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Thornapple Associates, Inc.
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Background and Experience

2012-

Present Thornapple Associates, Inc., Associate

Providing analytic and testimonial expert witness services in connection with trials, arbitrations and regulatory proceedings involving investment disputes. As a Registered Investment Advisor and Chartered Financial Analyst, expertise extends to asset allocation and portfolio management, performance measurement, risk metrics, stocks, options, bonds and annuities, mutual and hedge funds, alternative investments and industry standards and practices.

2010-

Present University of Alabama – Huntsville, Adjunct Professor of Finance

Teaching upper level and graduate level finance courses. Courses taught include Financial Planning, Principles of Finance, Financial Institutions and Markets, Intermediate Corporate Finance, Advanced Corporate Finance, and Financial Decisions under Uncertainty (graduate level course).

2010-

Present Brol Capital Management, President & Chief Investment Officer

Provides investment and wealth management services to individuals, families, foundations, endowments and others on a fee basis. Our investment process follows a Core/Satellite portfolio structure with the overall asset allocation determined by a client's own unique financial situation, financial goals, and risk tolerances. The allocation to the Core focuses on the creation of an efficient portfolio to gain exposure to the targeted asset classes, while the Satellite allocations are focused portfolios or strategies that complement the Core allocation with the objective of improving the total portfolio's return to risk relationship. Brol Capital Management's recommendations and allocation decisions are based on a combination of academic and practitioner research in financial planning, asset allocation and investment portfolio constructions and on its own proprietary methods and models to assist in the planning and investment management process.

2000-

2010 ITG, Inc., Vice President/Senior Consultant

Managed largest consulting practice at firm – consulted with 54 investment management organizations during his tenure and averaged over \$1.8M of revenues per year. Clients averaged 84 basis points of process improvement resulting in \$266 million in annual savings. Achieved 95% retention rate among Plexus key clients by providing high-touch value added services in competitive market – clients included Driehaus Capital Mgmt., T. Rowe Price, RiverSource Investment Advisors, and State Street Global Advisors. Represented firm on several major multi-year consulting engagements – saved \$10 million per year for client by evaluating order management data, portfolio and trading desk behavior and recommending changes in process and behavior. Conceived and managed process metrics database for client reporting – categorized more than 700 discrete investment processes into 9 investment style groups and standardized reporting for internal management, compliance committees, mutual fund boards, their clients and other consultants.

1992-

2000 Witter & Lester/Brol Capital Management, Principal

Created niche, alternative investment program for high net worth clients and pension funds and successfully marketed and secured clients across the Midwest and eastern United States. Developed analytics and built financial models to back-test trading discipline focused on futures and options. Prepared and participated in a major presentation to five person investment committee, winning a contract to manage a \$25 million portfolio.

1990-

1992 Chicago Board Options Exchange, Managing Director – Institutional Services

Responsible for developing and marketing effective, broad based investment strategies including the use of options for the portfolios and equity plans of more than 300 corporate and institutional accounts. Regularly reviewed cash flow needs, investment requirements, risk profiles and focused the corporate financial decision making process. Frequent industry spokesman and speaker at corporate meetings. Designed innovative use of options strategies to improve company stock risk in pension plans and introduced safer alternatives to meet margin requirements for short Put positions. Educated the investment team of a multi-billion dollar client firm to effectively manage an in-house, customized \$100 million options program for their pension plan portfolio.

1983-

1990 Northern Trust Company, Vice President – Equity Portfolio Manager Investment Management Company, Trust Officer, Portfolio Manager and Trader

Responsible for investment management and performance results of a broad range of investment products and services including asset allocation, portfolio restructuring, hedging/risk management and enhanced indexation portfolios. Responsible for building relationships with pension plan sponsors, endowments and foundations. Supervised traders and assistants. Prior positions included Trust Officer, Equity Trader and Portfolio Manager. Developed and marketed an asset allocation control services which resulted in seven key client relationships. Assets under review in the control programs were in excess of \$2 billion. Assets under direct control were in excess of \$675 million. Developed and marketed a portfolio restructuring service which generated \$500,000 in annual fees and more than \$1 billion in assets managed per year. Saved clients an average of 50% of total expected transaction costs resulting in substantial repeat business.

Annuity Experience

1997-

Present Evaluating, researching and modeling many aspects of variable annuity contracts and various contract riders in the context of cost benefit and risk analysis as part of investment management and financial planning business

1987-

1989 Studied the fundamentals and application of annuities in the financial management of individuals and high net worth family's estates as part of CFA curriculum

1978-

1983 As part of curriculum as an undergraduate finance major and graduate MBA student

Education and Certifications

MBA, Finance Concentration, DePaul University, Chicago, IL, 1983

BS, Finance and Economics, Illinois State University, Normal, IL, 1981

Chartered Financial Analyst, 1989

Past Series 3, 63, 7 Registered

Past Instructor – DePaul University: The CFA Review Course

Interests

Founder of Thunder AAA Hockey Association – Southeast Region