

LAWRENCE A. PINES
Thornapple Associates, Inc.
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Background and Experience

Mr. Pines founded and leads his own trading and consulting business. He actively trades options and derivatives contracts and advises hedge funds, mutual funds, proprietary traders and family offices on equities and options trading strategies and risk management and managing equity, ETF, commodities and foreign exchange derivatives portfolios for large financial institutions and proprietary trading firms. Mr. Pines has served as an adviser to two law firms on options trading litigation related to the Bernie Madoff Ponzi scheme for trials in Massachusetts, Delaware, Washington and Bermuda. He has also advised law firms on cases related to investment fraud and stock trading in District Courts in New Jersey and Iowa. Mr. Pines has also advised an investor in preparation for an arbitration hearing with a registered investment adviser in New York.

Mr. Pines has 27 years of experience analyzing and trading financial markets and has been a member market maker on the New York Stock Exchange, Chicago Board of Options Exchange, Chicago Mercantile Exchange, Philadelphia Stock Exchange and Pacific Stock Exchange. He has also traded derivatives contracts in the over-the-counter foreign exchange market for Chase Manhattan Bank and Bank of New York. Mr. Pines specializes in trading equities and options on equities involved in special situations such as mergers and acquisitions, spinoffs, hard-to-borrow stocks, Dutch tender offers and rights offerings.

Mr. Pines' expertise includes modeling and simulating trading strategies, designing and executing multi-legged options trades, analyzing equities and options trading patterns for signs of fraud and explaining industry best practices for trade execution and reporting.

2017-

Present Thornapple Associates, Inc., Associate

Expert consultation as an equity, index, commodities and Forex options trader with 27 years experience, plus expert experience in large and complex cases involving stock stock option and index option strategies and Ponzi schemes.

2011-

Present Lawrence Pines Consulting

Advises hedge funds, mutual funds, individual traders and law firms on issues related to options and derivatives trading, strategies and valuation. Developed actionable and profitable options income-generating and hedging strategies for a long/short hedge fund with \$200 million in assets under management. Advised a family office on direct convertible and equities investments in small-cap public companies. Advised one of the largest Australian mutual funds on issues related to foreign exchange options trading and valuation of publicly traded FX companies. Advised a \$500 million AUM global hedge fund on equities derivative strategies including pairs trading and correlation trading strategies. Advised an asset manager on valuation of claims tied to the Madoff victims' fund. Advised a large-cap mutual fund manager on options execution strategies on the major U.S. options exchanges. Cultivated successful advisory relationships with Skadden Arps and Bingham McCutchen and provided them expert services for use in four trials related to Bernie Madoff litigation. Devised and modeled a short volatility portfolio trading strategy for an S&P 500 index trader and successfully backtested the strategy to prove its effectiveness. Provided expert witness advisory services for cases in U.S. District Court in New Jersey, Iowa Southern District Court and an arbitration hearing in New York. Authored and published numerous articles on finance for the Investopedia website. Conducted a webinar for attorneys on options trading and fraud for the TASA Group, a leading expert witness referral group.

2008-

2010 Cutler Group LP, Options Market Maker & Group Manager

Managed a profitable options trading group as a NYSE and CBOE options market maker. Developed, tested and Implemented scripts and algorithms to trade volatility and value large portfolios. Cultivated and managed trading relationships and provided liquidity to a network of options brokers. Created and disseminated derivatives education materials in coordination with firm's compliance officers.

**2003-
2008**

Sole Proprietor, Options Arbitrage Trader

Profitably traded an equities and options portfolio related to mergers and acquisitions arbitrage and special situations such as spin-offs, Dutch tender offers, stub trades and rights offerings. Developed and implemented risk arbitrage and valuation models for corporate finance deals.

**1998-
2003**

Headwaters Capital LLC, Equity and Options Broker-Dealer and Manager of Options Trading Book

Traded, managed and valued a profitable portfolio of stocks, options and ETFs as a broker-dealer. Built and managed relationships with the options trading desks of almost all major Wall Street brokerage firms and interacted with them daily to price options and provide liquidity for their customers. Designed a training course on options trading. Managed a group of assistant traders.

**1992-
1998**

Susquehanna Investment Group, Options Market Maker

Traded and co-managed over-the-counter options books through a joint venture with the global foreign exchange desks of Chase Manhattan Bank and Bank of New York in London and New York. Managed portfolio risk and reported risk metrics to senior management. Profitably traded equity and foreign exchange options on the floor of the Pacific and Philadelphia Stock Exchanges. Marketed private investment in public equity deals to public company CEOs and CFOs.

**1990-
1992**

Lehman Brothers, Financial Analyst

Analyzed mergers and acquisitions and corporate finance deals as a member of the media and communications investment banking group.

Education

Princeton University – Bachelor of Arts, 1990, Philosophy