

MICHAEL J DICENSO, PRP, LLIF, AIF

National Practice Leader, Gallagher Retirement Services

President, GBS Investment Consulting

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The Gallagher Centre
Two Pierce Place, 21st Floor
Itasca, IL 60143

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Professional Experience

Mr. DiCenso serves as the National Practice Leader Gallagher Retirement Services and President of GBS Investment Consulting LLC. His leadership includes: Vision/ Strategy Creation and Implementation, Compliance Process Development and Implementation, Sales and Marketing Management, Product Development, Technology Development, Service Delivery and Acquisitions for Gallagher Retirement Services on a National Basis.

Mr. DiCenso has served at the Executive Management level for more than 16 years with Product Providers, Banks, and Consulting Firms concentrating in financial services with a focus in the retirement plan industry both in the US and Internationally. His experience includes Retirement Plans, Life and Disability Insurance, Non-Qualified Deferred Compensation, Mutual Funds, Worksite Marketing, Registered Investment Advisory Services, Wealth Management and Broker Dealer operations. Mr. DiCenso has been recognized as one of the “Most Influential” people in the 401(k) industry by 401kWire Magazine. His industry leadership over the years has created and delivered innovative solutions to retirement services industry clients.

Education

Bachelors of Science in Business Administration with a double major in Marketing and Management from Missouri Southern University.

LLIF Fellowship, Babson College Wellesley Massachusetts

Professional Affiliations

PLANSPONSOR Retirement Professional (PRP)
Accredited Investment Fiduciary (AIF)

Stuart A. Ober, CFE, AIFA®
Securities Investigations, Inc.
Post Office Box 888
Woodstock, New York 12498
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EXPERIENCE

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

Over thirty years experience as a securities professional and twenty 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, selling away, damage calculations, 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 Auditor™ — 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)

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)

Mediator (Certified 2004) with Woodstock Justice Court (since 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 and selling away at Albany Law School (January 2005)

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 and Consulting Firm

1979–1981 — Consultant

New York, New York
Due Diligence, Investment Research and Consulting

1978–1979 — Manager and Founder, Tax Investment 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

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 AuditorTM — 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*, “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

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

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

Association of Certified Fraud Examiners

Tillit Group – Senior Advisory Consultant - provide independent fiduciary audits, including formal reports and 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

Dictionary of International Biography

Authors Guild



**Edward M. Lynch, Jr., AIFA®
Managing Director**

Edward Lynch, Jr. has worked with ERISA-qualified plan sponsors and designated fiduciaries in most aspects of plan development and maintenance since the early 1980s. He works closely with clients in identifying, evaluating, engaging and monitoring service providers such as 401(k) vendors, investment managers, record keepers and third-party administrators and trustees. In 2003, Mr. Lynch became one of the first practitioners in the United States to complete the Accredited Investment Fiduciary Auditor, AIFA®, program of advanced studies at The Center for Fiduciary Studies (Joseph Katz School of Business, University of Pittsburgh).

In September 2008, 401(k) Advisors Group became “[one of] the first Investment Advisors globally” to successfully complete the Centre for Fiduciary Excellence (CEFEX) independent certification process. The CEFEX certification “provides assurance to investors, both institutional and individual, that 401(k) Advisors Group has demonstrated adherence to the industry’s best fiduciary practices...indicating [it’s] interests are aligned with those of investors.”¹

Our focus in working with fiduciaries, such as pension, profit sharing and 401(k) plan sponsors and trustees of endowments and foundations, is

- Assessing compliance with accepted “standards of fiduciary care”
- Review of documents, investment performance and due diligence files
- Developing prudent review and monitoring processes for plan or trust assets
- Preparing, implementing and monitoring investment policy
- Analyzing and developing asset allocation strategies
- Evaluating reasonableness of fee structures and overall plan performance

He is a graduate, *summa cum laude*, of Gordon College in Wenham, Massachusetts and has been or is a member of a number of professional and employee benefits organizations as well as a frequent speaker on ERISA-plan topics.

Mr. Lynch serves as an Expert Witness in ERISA-plan related litigation cases. His columns on retirement plan topics appear in trade association newsletters and are available at www.dietzandlynch.com. He is a Contributing Editor for Pension Governance, LLC as well as a contributor to PPA-Law.com.

¹ CEFEX News Release, September 18, 2008. For additional information contact Carlos Panksep, General Manager, Centre for Fiduciary Excellence, 416-401-8702, cpanksep@cefex.org.