


SECURITIES EXPERTS ROUNDTABLE

31st ANNUAL MEETING AND CONFERENCE



September 22 & 23, 2023 | Omni Parker House, Boston MA

EVENT GUIDE



The Securities Experts Roundtable (SER) is a member organization that provides continuing professional education and promotes ethics and integrity among its members while remaining dispute neutral as an organization. An annual summer member conference, a dedicated web site, and ongoing member networking are the primary tools SER employs to maintain its premier position in the expert witness field.

SER members are a group of experienced finance and investment professionals engaged in all aspects of dispute resolution involving securities, investment-related matters and securities industry employment disputes. They serve as neutral arbitrators and mediators, and as consultants and testifying experts where they seek to provide clarity and perspective to assist parties in direct negotiations and mediation, appearing in federal and state courts, before FINRA, AAA and JAMS arbitration hearings, before the SEC and state securities regulators.

Mission Statement

Established in 1993, and incorporated in 2005 as a non-profit 501(c)(6), SER provides continuing professional education and promotes ethics and integrity among its members while remaining dispute neutral as an organization.



Securities Experts Roundtable

2022 - 2023 Directors

Alan J. Besnoff
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Term Expires 2024

Robert E Graham
President Elect
Term Expires in 2025

Charles Ranson
Treasurer
Term Expires 2025

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Term Expires 2024

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Term Expires 2023

Peter Bulger
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Past Presidents

2021-2022 Paul Carroll
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2016-2017 Jeffery Schaff
2015-2016 Bruce Foerster*
2014-2015 Richard Leisner
2013-2014 Stuart Ober

2012-2013 Jeffery Schaff
2011-2012 GG Genco
2010-2011 Gordon Yale
2009-2010 Patricia Koetting
2008-2009 Stan Meyerson
2007-2008 Richard Sandow
2006-2007 Ross Tulman
2005-2006 Mary Calhoun

Original Directors / Incorporators

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Marvin G Breen*

Mary E Calhoun*

Elwood A Crandall

Edward B Horwitz*

Sidney D Krasner

Benjamin Lubin*

Alfred E Monahan*

Richard P Ryder*

Richard Sandow

Ross P Tulman

Michael D Weiner

*SER Director Emeritus



Securities Experts Roundtable





2023 Annual Membership Meeting & Conference Program / Agenda

Members will be able to [Login](#) to view presentation materials at the Conference.

Time (Eastern)	Friday, September 22, 2023
9:00 - 11:00 Parker's Bar, Lobby level	New Member/First Time Attendee Breakfast & Discussion <i>New members and first-time attendees are invited to join Board members for a casual meet and greet breakfast to learn more about SER and how to maximize the benefits and resources of membership. (RSVPs required.)</i> Sponsored by: Paul Carroll, Sententia LLC 
9:00 - Noon Kennedy Room, Lobby level	Registration Hours <i>Members sign in and pick up their badges and welcome packets.</i>
Noon - 1:00 Parker's Bar, Lobby level	Buffet Lunch <i>Members and registered guests.</i> Coffee Sponsored by: Bob Lawson, Barrington Financial Consulting Group 
1:00 - 1:45 Kennedy Room, Lobby level	Annual Membership Meeting, Alan Besnoff, President <i>Welcoming Remarks; Introduction of New Members; Officers' reports, Election of President-Elect and Directors; SER Resources Review; Passing of the gavel to Incoming President, Robert Graham.</i> Sponsored by: Stu Rosenthal, Evidence Replay 
1:45 - 2:05	Break Today's Wifi Sponsored by: Patricia Koetting, PKoetting & Associates 
2:05 - 3:00 Kennedy Room, Lobby level	Current Opportunities Related to Fiduciary & ERISA Issues <i>This panel will explore the opportunity for experts as a result of the fiduciary and fiduciary-like rules.</i> <i>Moderator: Stuart Ober, member/Securities Investigations Inc.</i> <i>Panelist(s):</i> Alan Besnoff, member/Securities Expert Witness & Litigation Support LLC Jeffery Schaff, member/Ardor Fiduciary Services. Ltd. Ross Tulman, member/TIA Group
3:00 - 3:20	Coffee Break Sponsored by: Alan Besnoff, Securities Expert Witness & Litigation Support 





Securities Experts Roundtable

<p>3:20 - 4:50 Kennedy Room, Lobby level</p>	<p>Reg BI: Business As Usual, or Meaningful Change? Reg BI became effective over three years ago, but did it make a difference? Leading authorities and regulators discuss their views as to how well the securities industry has implemented Reg BI and share their expectations for future developments.</p> <p><i>Moderator: Jeffery Schaff, member/Ardor Fiduciary Services. Ltd.</i> <i>Panelist(s):</i> Christine Lazaro, Esq., <i>Director of the Securities Arbitration Legal Clinic, St. John's Law School and Past PIABA President;</i> Stephen Bouchard, Esq., <i>Associate Commissioner for Securities, District of Columbia Department of Insurance, Securities and Banking, NASAA's Broker-Dealer Section Committee Chair</i> Peter Tepley, Esq., <i>Defense Counsel, Partner at Rumberger Kirk, co-chair the Arbitration Panel subcommittee of the ABA Securities Litigation Section</i> James S. Wrona, Esq., <i>Vice President and Associate General Counsel FINRA</i> Sponsored in part by: Jerry DeNigris, Riverside Financial Group; Alan Besnoff, Securities Expert Witness & Litigation Support, LLC</p> <div>   </div>
<p>4:50 - 5:10</p>	<p>Break Today's AV Sponsored by: Elizabeth Falk, Falk Financial Analysis</p> <div>  </div> <p>FALK FINANCIAL ANALYSIS <small>Securities Account Analysis</small></p>
<p>5:10 - 6:00 Kennedy Room, Lobby level</p>	<p>Testimonials of a Challenging Case Three (3) experienced SER members each will share a valuable experience from an actual case. The Panelist may have been surprised; or able to turn around a case that was going badly; or learned a valuable lesson that made them more valuable to engaging Counsel.</p> <p><i>Moderator: Jerry DeNigris, member/Riverside Financial Group, LLC</i> <i>Panelist(s):</i> Elizabeth Falk, member/Falk Financial Analysis Lori Raineri, member/Government Financial Strategies</p>
<p>6:15 - 7:00 King Room, Mezzanine level</p>	<p>Cocktail Reception Members and registered guests. Dress code: dress or pant suits for ladies/coats for men. An opportunity to network, form new friendships and renew/burnish existing ones.</p>
<p>7:00 - 9:30 King Room, Mezzanine level</p>	<p>Annual Member/Guest Dinner Members/registered guests, invited attorneys. Dress code: dress or pant suits for ladies/jackets for men.</p> <p>Keynote speaker: Garry McCarthy, Chief of Police in Willow Springs; Illinois. Deputy Commissioner of Operations at NYPD during 911, in charge of Crime Strategy under Mayor Guiliani and Mayor Bloomberg; Director of Newark, New Jersey Police Department under Cory Booker; Superintendent of the Chicago Police Department under Rahm Emanuel; and a former candidate for Mayor of Chicago, Mr. McCarthy will share his experiences leading under stressful situations.</p> <p>Coffee & Dessert Sponsored by: Charles W. Ranson Consulting, Inc.</p> <div>  </div> <p>After Dinner Events: Guided Walk or Inside Trivia!</p>




Securities Experts Roundtable

Time (Eastern)	Saturday, September 23, 2023
8:00- 9:00 Parker's Bar, Lobby level	Buffet Breakfast Members and registered guests. Coffee Sponsored by: Catherine Mustico, Fundamental Compliance Consulting 
9:00- 9:45 Kennedy Room, Lobby level	FINRA Dispute Resolution Update Richard W. Berry, Esq., <i>Executive Vice President and Director of FINRA Dispute Resolution Services (FDRS).</i> A yearly tradition, where Rick updates members on trends in FINRA arbitration, new procedures, types of cases filed, award results.
9:45-10:05	Break
10:05-11:00 Kennedy Room, Lobby level	The Current Financial Landscape and Future Case Trends Panelists in this session will address: What are some notable current and/or likely future securities litigation trends? How might the role or the knowledge of a financial expert need to adapt to best address these trends? Will changing macroeconomic dynamics (persistent inflation, higher interest rates, etc.) and disruptive company events (crypto bankruptcies and recent US and European banking failures) result in widespread litigation? If so, of what nature? Moderator: David C. Hinman, <i>member/Hinman Capital Services</i> Panelist(s): Jonathan Borck, <i>Vice President/Analysis Group</i> Marty Dirks, <i>member/Investment Strategy & Analysis</i> Stuart Rosenthal, <i>member/Evidence Replay</i>
11:00-11:20	Coffee Break Sponsored by: Elizabeth Falk, Falk Financial Analysis  FALK FINANCIAL ANALYSIS Securities Account Analysis
11:20-12:15 Brandies Room, Mezzanine level Holmes Room, Mezzanine level Lowell Room, Mezzanine level	Roundtable Workshops/Session I: Hands on workshops limited to 10-12 members per session. These sessions will refresh what we know, enlighten when we don't know and build relationships through a more intimate setting conducive to networking. <i>(Members pick one of three to attend.)</i> <ul style="list-style-type: none"> Preparing for Deposition or Cross Examination Bob Lawson, <i>member/Barrington Financial Consulting Group</i> Writing an Effective Expert Report James Kyprios, <i>member/Kyprios International Services</i> and Bill Purcell, <i>member/William H. Purcell Consulting Inc.</i> Past President's Perspective: Paul Carroll, <i>member/Sententia LLC</i> Past Presidents discuss their experiences building a practice and where are the opportunities going forward.



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12:15- 1:15 Parker's Bar, Lobby level	Buffet Lunch Registered members only. Coffee Sponsored by: Colleen Diles, Diles Consulting 
1:15- 2:00 Kennedy Room, Lobby level	Networking
2:00- 2:20	Break
2:20- 3:15 Brandies Room, Mezzanine level Holmes Room, Mezzanine level Lowell Room, Mezzanine level	Roundtable Workshops/Session II: Hands on workshops limited to 10-12 members per session. These sessions will refresh what we know, enlighten when we don't know and build relationships through a more intimate setting conducive to networking. <i>(Members pick one of three to attend.)</i> <ul style="list-style-type: none"> • Preparing for Deposition or Cross Examination Bill Purcell, member/<i>William H. Purcell Consulting Inc.</i> and James Kyprios, member/<i>Kyprios International Services</i> • Writing an Effective Expert Report Richard Leisner, member/<i>Trenam Law</i> • Past President's Perspective: Bruce Foerster, member/<i>South Beach Capital</i> Past Presidents discuss their experiences building a practice and where are the opportunities going forward.
3:15- 3:35	Coffee Break
3:35- 4:30 Kennedy Room, Lobby level	Experts Roundtable/Open Mic. <i>Incoming President, Robert (Bob) Graham</i> , hosts this informal but candid "give and take" session.
5:00- 7:30	Post-Conference add-on Dinner, Mamma Maria (3 North Square, 13-minute walk) Wrap up your conference experience with dinner out on the town with colleagues. <i>"Mamma Maria is a restaurant that gives off a level of gravitas rare this side of the Atlantic and yet somehow it is not stuffy at all."</i> The nationally acclaimed cuisine with a Four Diamond Award of Excellence <i>"balances authenticity with a commitment to the guiding principle of Italian cuisine, a reliance on local markets."</i>

~Agenda and times subject to change and will be updated as information is provided. ~



Securities Experts Roundtable

Member Attendees

Andrew G. Auslander, Agile Financial LLC | Basking Ridge, NJ
Charles Bennett, Capital Markets Management Consultants | Berwyn, PA
Alan Besnoff, Securities Expert Witness & Litigation Support | Fremont, NH
Peter E. Bulger, Trade Investment Analysis Group | Fernandina Beach, FL
Paul Carroll, Sententia LLC | Clarksburg, NJ
Gontran de Quillacq, Navesink International | Fair Haven, NJ
Jerry DeNigris, Riverside Financial Group | Cranford, NJ
Colleen Diles, Diles Consulting | La Quinta, CA
Marty Dirks, Investment Strategy & Analysis | San Francisco, CA
Jeffrey Estella, Estella LLC | Newbury, NH
Elizabeth Falk, Falk Financial Analysis | Novato, CA
Bruce S. Foerster, South Beach Capital Markets | Viera, FL
John T. Foster, Bedford & Main Financial Consulting, Inc. | Sea Isle City, NJ
Robert E. Graham, Robert E Graham Consulting | Johnson City, TN
David Conrad Hinman, HCS | Corona del Mar, CA
Jeffrey Holik, SRQ Regulatory Services LLC | Dennis, MA
Jon Ivan, Oyster Consulting LLC | Glen Allen, VA
James J. Karabas, Embree Financial Group | Winnetka, IL
Patricia Koetting, PKoetting & Associates | Chapel Hill, NC
James A. Kyprios, Kyprios International Services LLC | New York, NY
Robert Lawson, Barrington Financial Consulting Group | Bloomington, MN
Barclay T. Leib, Sand Spring Advisors LLC | Morristown NJ
Richard Leisner, Trenam Law | Tampa, FL
Keith Loveland, Loveland Consulting | Minneapolis, MN
Catherine Mustico, Fundamental Compliance Consulting LLC | Big Flats, NY
Stuart Ober, Securities Investigations, Inc. Woodstock, NY
William H. Purcell, William H. Purcell Consulting Inc. | Bedminster, NJ
Lori Raineri, Government Financial Strategies | Sacramento, CA
Stuart Rosenthal, Evidence Replay | Greater New York City Area
Jeffery E. Schaff, Ardor Fiduciary Services, Ltd. | Northfield, IL
Ross Tulman, TIA Group | Columbus, OH
Thomas Walford, Expert Evidence International Limited | London, UK

Guest Speakers

Richard W. Berry, Esq.
Executive Vice President and
Director, FINRA Dispute
Resolution Services (FDRS)

Jonthan Borck
Vice President
Analysis Group

Stephen Bouchard, Esq.
Associate Commissioner for
Securities, District of
Columbia Dept of Insurance,
Securities and Banking,
NASAA's Broker-Dealer
Section Committee Chair

Christine Lazaro, Esq.
Prof of Clinical Legal
Education
Director of the Securities
Arbitration Clinic
St. John's University

Peter J. Tepley, Esq.
Partner at Rumberger Kirk,
co-chair the Arbitration Panel
subcommittee of the ABA
Securities Litigation Section

James S. Wrona, Esq.
Vice President and Associate
General Counsel at Financial
Industry Regulatory Authority
(FINRA)



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Securities Experts Roundtable

Best Ethical Practices for Experts

(adopted by the members of SER as of July 25, 2008)

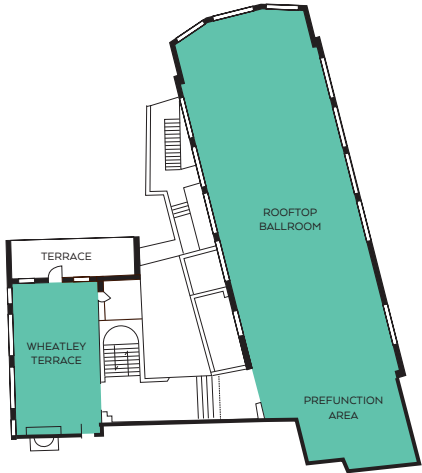
Statement of Purpose: The development and promulgation of these "Best Ethical Practices" for experts engaged in securities dispute resolution work was undertaken by the Securities Experts' Roundtable to guide members in shaping their own professional endeavors and in advancing the public image of expert witnesses as a profession. We have worked with no other organization in formulating these precepts and do not suggest that they have application outside the field of practice we represent.

Just as the adage, "good compliance makes good business," carried both an ethical and a practical connotation, we believe that these "Best Practices for Experts" represent not only sound ethical guidance for securities dispute resolution experts, but sound practical tips as well for the avoidance of undesirable conflicts, potential liability, and possible client dissatisfaction or confusion. Our objectives are to assist the individual practitioner by tapping the collective wisdom of this body's membership and to foster principles of conduct that will engender professional credibility and pride among our ranks and the community in which we work, i.e., securities arbitration/litigation.

1. The expert will at all times be truthful in rendering his/her opinion.
2. The purposes of expert testimony are to assist the trier of fact in understanding complex issues as well as to opine on industry practices.
3. The expert, before accepting a case, should use his/her best judgment to determine that he/she has the necessary level of expertise to handle the assignment.
4. The expert should inform retaining counsel prior to his/her testimony when the opinion expected to be proffered has a substantial likelihood of damaging the retaining party's interests.
5. The expert should not agree to participate financially either directly or indirectly in the success or failure of a case.
6. All non-public documents provided to the expert by the parties should be held in strict confidence.
7. All billings should be fair, reasonable and accurate as to the time spent on the matter. The expert should document time spent and expenses charged when invoicing a client.
8. Damage analyses, statistical presentations, charts and schedules prepared by the expert or under his/her supervision shall accurately, objectively and fairly present the given facts of the matter in dispute and clearly set forth the parameters and assumptions under which they are prepared.
9. Expert testimony/reports should not include inflammatory language, ad hominem attacks, or misleading or inadequately supported opinions.
10. Experts should not attack or malign other experts with whom they might disagree. Disagreements concerning opinions rendered should be expressed in a professional manner, especially during testimony.
11. Experts should affirmatively inquire into the existence of potential or actual conflicts prior to accepting an assignment. The expert should promptly inform the client of conflicts and potential conflicts as they become known during the course of an engagement.
12. Details listed in the expert's resume shall be accurate.

OMNI PARKER HOUSE MEETING SPACE

ROOFTOP LEVEL - 15TH FLOOR

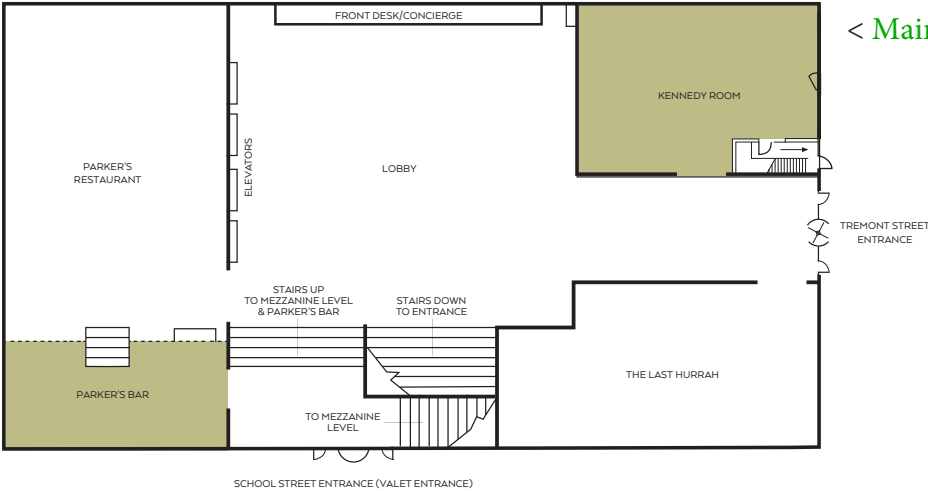


MEZZANINE LEVEL



Breakout rooms Friday Dinner

LOBBY LEVEL



New Member Breakfast > Lunches/ Sat Breakfast >

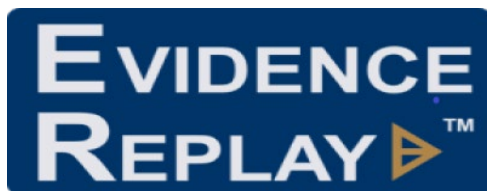
< Main sessions



Securities Experts Roundtable

Many thanks to our 2023 Sponsors!

PLATINUM



GOLD



SILVER



Upcoming Event: Save the Date!

32nd ANNUAL MEETING & CONFERENCE

WASHINGTON, D.C. JULY 2024