

John J. Duval, Sr. / Arbitration Expert - Mediator

Litigation Consultant / Expert Testimony

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John J. Duval, Sr.

John's 33-year career in the financial services industry includes positions with Merrill Lynch management at the branch and district levels, subsequent securities consulting, asset management, and securities arbitration and litigation. At the District level, in New York City, John managed over 40 'Specialists' who served 700+ brokers and their clients in specific areas as trusts, financial planning, insurance, annuities, mutual funds, managed money, mortgages, business loans, high net worth management, structured products, and risk management. In these areas, John was responsible for compliance, suitability, and supervision along with the respective branch managers in the District. In addition, he was the Merrill Lynch District Annuity Specialist and a Vice President of Merrill Lynch Life Agency, one of the largest insurance agencies in the US. As a FINRA and NFA arbitrator and litigation consultant/expert witness (the latter for both sides), he has reviewed and testified on over 50 member firms' Written Supervisory Procedures.

John's retail experience as a broker was primarily in a retirement community where his 'book' was over \$250 million consisting of around 1,000 clients. He has never had a complaint and his U-4 and U-5 are pristine. He believes he has had no complaints because he understood suitability and asset allocation and practiced it, in addition to "knowing his clients".

Since his second retirement from Merrill Lynch in 2001, John has been retained in over 300 cases and testified over 60 times. John has testified for both Claimants and Respondents. In addition, he regularly attends his client's mediations as an expert where he offers expertise in case analysis and settlement negotiations. Being an active arbitrator gives him substantial insight into case possibilities. John is also a mediator and has been retained by both claimants and respondents to mediation their disputes.

John was a principal and an IAR in Duval Asset Management LLC, a Registered Investment Advisor. During 2008-2010, John was an Investigative Consultant for the Enforcement Division of the United States Securities and Exchange Commission. He subsequently testified upon the Commission's behalf in a case against a broker/dealer of which the vast majority of their business was with elderly investors who were solicited for variable annuities. Other regulatory work includes research and expert report for the Attorney General's Office, State of Maryland. In April 2009, John re-licensed as an Investment Advisor Representative through Kelly & Associates, RIA, West Palm Beach, Florida.

Employment

Kelly & Associates, RIA, West Palm Beach, Florida
2015 - Investment Advisor Representative
Present

Heterodox
2007 *Minority Owner*
Global-Maco Hedge Fund

Duval Asset Management LLC
2005-2009 *Managing Director*
Principal, Registered Investment Advisory firm

John Duval Associates
2001-Present *Owner*
Principal and manager of securities arbitration consulting and litigation firm, expert testimony. In addition to being a mediator and offering mediation services.

Merrill Lynch & Co.
2001 *Vice President/Branch Office Manager, OSJ*
Manager of Scarsdale, New York office

RadioWallStreet.com
1999-2000 *Correspondent*
World-wide, virtual, interviews with CEO's and security analysts

Merrill Lynch & Co.
1997-1999 *Manager Professional Resource Center, New York City District*
Vice President, Annuity Specialist

Merrill Lynch & Co.
1992-1997 *Senior Vice President/Financial Consultant*
Hendersonville, North Carolina office

Merrill Lynch & Co.
1989-1992 *Vice President/Branch Office Manager, OSJ*
Branch manager for Spartanburg, South Carolina office

Merrill Lynch & Co.
1984-1989 *Account Executive/Financial Consultant*
Hendersonville, North Carolina office

Curtin Matheson Scientific
1979-1984 *Florida Operations Manager*
Scientific and diagnostic instrument company

Employment - Continued

Duval Transportation Company

1971-1979 *Principal*

Owner of airline and trucking company in Orlando, Florida

Laird, Bissel & Meeds

1969-1971 *Account Executive*

Financial Consultant, Winter Park, Florida office

Merrill Lynch & Co.

1967-1969 *Account Executive*

Financial Consultant, Orlando, Florida office

Merrill Lynch

1965-1967 *Junior Executive Training Program*

Two year training program, New York City

Internship included rotation in exchange floor operation, stock and bond trading desk, government securities, commodities and municipal bonds.

Liberty Mutual

1964-1965 *Tort Claims Representative*

Claims adjuster in Miami, Florida

Education

Florida Southern College

1964 B.S. Journalism, Business Administration

Rollins College

1968 12 hours graduate accounting

Licenses, Accreditations, and Training

Securities Licenses Held: Series 7, 8, 63, 65 (Expired) Series 65 again in 2006, again in 2015

Resident Insurance Licenses Held: Life, Health, Variable Products: New York,

North Carolina, South Carolina (Expired)

Non-Resident Insurance Licenses in over 30 states

NASD Arbitrator/FINRA (1998 - present)

NYSE Arbitrator (1997 - 2007 merger)

NYSE Mediator (2002 - 2007 merger)

NFA Arbitrator (2015 - Present)

Licenses, Accreditations, and Training — Continued

NASD Certified Regulatory and Compliance Professional Candidate

March 2005 Variable Products and Regulation Symposium

May 2006 Portfolio Management

NASD Certified Regulatory and Compliance Professional Candidate

April 2007 Supervision I & II

November 2007 Hedge Funds

Cardozo School of Law

2002 Mediators Training, 32 hours

Merrill Lynch Branch Management Training

1988

Merrill Lynch School of Advanced Financial Management

1995 Introduction to Financial Planning

NY Institute of Finance

2004 Technical Analysis Two

NASD/FINRA Online Training

2005 Expungement

2014 Discovery

2006 Branch Office Supervision

2014 Expungement (Revised)

2009 Motion to Dismiss

See Profile for additional courses

Publications

“Variable Annuities, *A Primer for Claimants’ Counsel*,” *PIABA Law Journal* 2003 (reprinted in *The Practicing Law Institute*, 2003).

“Sub-Accounts = Black Hole of Compliance,” *Annuity Market News*, June 2005.

“Hedge Funds,” Practicing Law Institute, *Securities Arbitration* 2008.

“Suitability Obligations When Using Specialists,” October 16, 2003 white paper published on www.accelerant.biz blog.