

John Duval Associates LLC / Arbitration Experts

Portfolio Analytics / Suitability Testimony

446 Milan Hill Road
Red Hook, NY 10022
Office (845) 758-6678
Cell (917) 734-0078

joduval@aol.com

John J. Duval, Sr.

John's 22-year career in the financial services industry includes approximately six years of management at the branch level and the district level. At the branch level, he was the OSJ responsible for ALL compliance and supervisory issues. He has reviewed over 1,000 daily runs and has completed hundreds of hours of management training at Merrill Lynch. At the District level, in New York City, John managed over 40 'Specialists' who served 700+ brokers and their clients in specific areas as trust, financial planning, insurance, mutual funds, managed money, mortgages, business loans, high net worth, structured products, and risk management. In these areas, John was also responsible for compliance, suitability, and supervision along with the respective branch managers in the District. In addition, he was the District Annuity Specialist.

John's retail experience as a broker was primarily in a retirement community where his partnership's 'book' was over \$250,000,000 consisting of around 1,100 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 understands asset allocation and practiced it.

Since his second retirement from Merrill Lynch in 2001, John has been retained in over 100 cases and testified about 34 times. In addition, he regularly attends his client's mediation where he offers expertise in case analysis and settlement negotiations. Being an active arbitrator gives him substantial insight into case possibilities.

John was also a managing member and principal of Duval Asset Management LLC, a Registered Investment Advisory firm.

During 2008-2009, John is an investigative consultant with the Enforcement Division of the United States Securities and Exchange Commission.

Employment

Duval Asset Management LLC

2005-2006

Managing Director

Principal, Registered Investment Advisory firm

John Duval Associates LLC

2001-Present

Managing Director

Principal and manager of securities arbitration consulting and litigation firm, expert testimony. Provider of continuing education and training services to broker-dealers.

Merrill Lynch & Co.

2001

Vice President/Branch Office Manager

Manager of Scarsdale, New York office

RadioWallStreet.com

1999-2000

Correspondent

World-wide 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

Financial Consultant in Hendersonville, North Carolina office

Merrill Lynch & Co.

1989-1992

Vice President/Branch Office Manager

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

Duval Transportation Company

1971-1979

Principal

Owner of airline and trucking company in Orlando, Florida

Employment - Continued

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

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 6, 7, 8, 63, 65 (current)
Insurance Licenses Held: New York Life, Health, and Variable

NASD Arbitrator (1998)
NYSE Arbitrator (1997)
NYSE Mediator (2002)

NASD Certified Regulatory and Compliance Professional Candidate
March 2005 Variable Products and Regulation Symposium
May 2006 Portfolio Management

Licenses, Accreditations, and Training – Continued

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 Online Training
2006 Branch Office Supervision
2005 Expungement

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.