

John Duval Associates / Arbitration Expert - Mediator
Litigation consultants / Suitability Testimony

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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 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.

John's retail experience as a broker was primarily in a retirement community where his partnership's '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.

Since his second retirement from Merrill Lynch in 2001, John has been retained in over 150 cases and testified over 45 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 in Duval Asset Management LLC, a Registered Investment Advisor.

During 2008-2009, John was an Investigative Consultant for the Enforcement Division of the United States Securities and Exchange Commission. He subsequently testified upon their 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. He remains under contract with the SEC in a consulting role to provide advice on the implementation of the SEC Order against that member firm.

Employment

Duval Asset Management LLC

2005-2006

Managing Director

Principal, Registered Investment Advisory firm

John Duval Associates LLC

2005-2009

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 7, 8, 63, 65

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.