

## Bruce S. Foerster *Curriculum Vitae*

South Beach Capital Markets Advisory Corporation  
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### Current Activity

- 2006 **South Beach Capital Markets Advisory Corporation** Miami FL  
**President** Offer strategic financial, capital markets, corporate finance and corporate governance advice to CEO's, CFO's and boards of directors and offer strategic consulting services to securities firms.  
  
Conduct securities expert witness practice: securities industry, capital markets, investment banking, IPO Process, corporate governance matters: 73 cases (62 as testifying expert and 11 as consulting expert).
- 1996 **University of Florida** Gainesville FL  
**Faculty member and Lecturer**, Warrington College of Business, Hough Graduate School of Business, Department of Finance, Insurance and Real Estate  
Created and teach *Capitalism* course in MSF program (2008-present); created and taught *Investment Banking* course in MBA program (1996-2002); Associate Director of Placements in MSF program (2003-2007); advise and mentor students.  
  
**Author**, *Capitalism*...textbook/monograph created in 2008 and revised annually for capitalism course.
- 1996 **Member, Board of Arbitrators**, FINRA Dispute Resolution, Inc. New York NY
- 1997 **Founding Editor**, *Capital Markets Handbook*...securities industry primer on conduct and mechanics of underwritten public offerings. Inaugural edition (1999), **Co-editor** 2<sup>nd</sup> to 6<sup>th</sup> editions (2000-2004), annual supplements (2005-2019).
- 2010 **Tri-River Capital** Lyme CT  
**Advisory director** of boutique corporate financial advisory firm.
- 2012 **Biscayne Bay Yacht Club** Coconut Grove FL  
**Chair Finance Committee**, oversee capital projects funding, balance sheet liquidity and long-term investment portfolio.
- 2017 **Town of Cutler Bay** FL  
**Voting Member**, Floodplain Mitigation Plan Advisory Committee, representing local business community.

### Prior Activity

- Investment Banking**  
Worked directly with chair, president/CEO, chief financial officer and board of directors of over 750 securities issuers in senior positions of leadership responsibility re solicitation, structuring, marketing, allocating, pricing, after-market trading and profit/loss accountability of over 1,250 managed underwritten transactions (150+ IPOs).
- 1999-2003 **South Beach Capital Markets Incorporated** Miami  
**Co-founder and Managing Director** Capital Markets South Florida boutique investment bank. Offered strategic financial and capital markets advice to CEO's and boards of directors; institutional equity research and secondary equity market execution services; private placement of equity and debt; expert witness and corporate governance testimony. Member NASD, MSRB, SIPC, SIA.
- 1995-1999 **South Beach Capital Markets Advisory Corporation** Miami Beach  
**Founder and President** Offered strategic financial, capital markets, corporate finance, financial/investor public relations, investment banking relationship management, initial public offering process and corporate governance advice. Conducted securities industry expert witness practice and offered consulting services to securities firms.
- 1992-1994 **Lehman Brothers** New York  
**Managing Director** Equity Syndicate Recruited to reorganize, manage and integrate U.S. equity syndicate into global new issue operation. Direct reports included retail and institutional marketing, road show group, syndicate

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operations/registration and international equity syndicate desks. Member equity marketing committee. In transition during 1994.

1984-1992 **PaineWebber Incorporated** New York  
**Managing Director** Equity Transactions Group/Equity Syndicate Recruited to assume management responsibility for lead- and co-managed underwritings. Chairman equity marketing committee and member equity commitment committee, corporate finance fee status committee and Management Council (firm's senior line managers).

1977-1984 **Warburg Paribas Becker/A.G. Becker Paribas** New York  
**Managing Director** Capital Markets Group (Equity/Fixed Income) Recruited to increase firm's presence in syndicate business. Managed transition from traditional syndicate function to transaction-oriented capital markets desk to cope with introduction of SEC Rule 415. Member commitment and new issue marketing committees.

1976-1977 **H.C. Wainwright & Co.** New York  
**Vice President** Syndicate Recruited to start syndicate operation at then premier institutional research firm.

1972-1976 **Birr, Wilson & Co., Inc.** San Francisco  
**First Vice President** Syndicate Regional investment bank/broker-dealer.

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2006 **Capital Growth Financial, LLC** Boca Raton  
Solely for maintenance of securities industry licenses (Series 7, 24, 63); no management, production or employee role

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### Corporate

2004 - 2005 **Aurora Capital, Inc.** Sunrise  
**Vice President, Chief Financial Officer and Director**  
Fully-integrated Florida sub-prime automotive finance company offering franchise/independent dealer financing; retail sales, rehabilitation/repair; warranty re-insurance and credit life insurance.

### Education

1971 **University of Pennsylvania**, Wharton School of Finance and Commerce M.B.A. Management Information and Control

1963 **Haverford College** A.B. English

### Military Service

1963 - 1989 **United States Navy**

Active duty Graduate of Officer Candidate School and Destroyer School, 5 years at sea (2 years as destroyer department head/senior watch officer), 2 years personal aide/flag lieutenant to Vice Admiral in Washington D.C.

Reserve duty Graduate of Naval War College senior reserve officer course, 12 years at sea, 4 years in two command billets; retired with rank of Captain.

### Personal

Born Ann Arbor MI (1941) raised Milwaukee WI reside Cutler Bay FL

Three children Samantha (1973) Otto (1982) Lucy (1984)

Interests history stamp collecting spectator sports crossword puzzles

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## Prior Associations

**American Stock Exchange** New York NY  
Exchange Official (89-94)  
Member Committee on Securities (90-93)

**Aurora Capital, Inc.** Sunrise FL  
Outside director (95-03; 06-07) CFO & inside director (04-05) of fully-integrated, sub-prime automotive finance company

**Bloomberg Radio and Television** New York NY  
Contributor on capital markets, commercial/investment banking and finance company issues (05-09)

**Biscayne Bay Yacht Club** Coconut Grove FL  
Governor (13-14), audit committee chair (14-17)

**The Bond Club of New York** New York NY  
Member (77-present) Governor (88-94) Treasurer (79) Field Day Chairman (91)

**Cabrera Capital Markets, Inc.** Chicago IL  
Outside director (07-17), audit committee (07-17). Investment bank/broker-dealer

**Cross Match Technologies, Inc.** Palm Beach Gardens FL  
Outside director (12), transaction committee (12-oversaw sale of business to private equity fund for \$200mm), indemnity escrow account committee (12-present). Global biometrics devices manufacturer, distributor & servicer

**Daily Business Review** Miami FL  
Business advisory board (09-14)

**Deutsche Bank-NYU Business School** New York NY  
Investment Banking Training Program  
*Ad Hoc* Lecturer (84-95)

**Fairchild Tropical Botanic Garden** Coral Gables FL  
Volunteer cashier (98-17) in the Antiques and Collectibles area of Annual “Ramble” portion of Fall Garden Festival

**Fox Business News** New York NY  
Contributor on capital markets, commercial/investment banking and finance company issues (08-09)

**Mako Marine International, Inc.** Miami FL  
Outside director (96-97). Sport-fishing and recreational boat manufacturer

**Materials for Today's Learning, Inc.** Reno NV  
Outside director (72-80). Warehousing, fulfillment, shipping

**Miami Design Preservation League** Miami Beach FL  
Director (02-07)  
501(c) (3). Mission: preserve, protect, promote cultural, social, economic & architectural integrity of Miami Beach/greater Miami-Dade County

**Michigan State University** East Lansing MI  
Eli Broad Graduate School of Management. Visiting lecturer in Investment Banking (98)

**Museum of American Finance** New York NY  
IPO Co-curator 99 spring exhibit “Going Public - Own a Share of the American Dream”. Member Advisory Board (99-06)

**National Investment Bankers Association** Charleston SC  
Keynote speaker, Capital Conference (04)

**National Association of Corporate Directors** Arlington VA  
Member since 2007. Recognized global leader of corporate governance education and training

**National Association of Securities Dealers** New York NY  
Committee Work  
Corporate Financing (87-94) Chairman (92-93)  
*Ad Hoc* SEC Proposed Rule 144A (89) *Ad Hoc* Passive Market Making (91-92) *Ad Hoc* 10b-6 (94)  
District 10 Business Conduct (92-93) District 12 Nominating (88) *Ad Hoc* Trading Practice Rules (94)

**New York University** New York NY  
Stern Graduate School of Business Administration  
Investment banking course sponsored jointly with Securities Industry Association NY District

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Adjunct Lecturer in Finance (78-94) Course Director (79-81)  
**Northwestern University School of Law** Chicago IL  
Panelist on mergers & acquisitions at *Business Week* sponsored event (84)

**Philadelphia Stock Exchange** Philadelphia PA

Non-industry Governor seated as part of new board selected by ad hoc corporate governance committee pursuant to SEC-orchestrated exchange reorganization (97-99). Director Stock Clearing Corporation of Philadelphia (98-99); director Philadelphia Depository Trust Company (98-99)

**Pilgrim America Investments, Inc.** Phoenix AZ

Independent outside director/trustee (95-98) of eight mutual funds, audit committee (95-98)

**Renaissance Partners** Pompano Beach FL

Board of Advisors (98-12). Troubled-business turnaround and pre-turnaround consulting

**Securities and Exchange Commission Historical Society** Washington DC

Board of Advisors (12-18)

**Securities Experts Roundtable** Little Rock AK

Member (2003-present), director (10-17), president (2015-2016), Chair finance committee (10-15), strategic planning committee (09-17), membership committee (13-15). Ad hoc group of securities industry expert witnesses

**Securities Industry Association (SIA) [now Securities Industry and Financial Markets Association (SIFMA)]** New York NY

Committee Work

NY District Executive (81-93) Chairman (83)

Chairman *Ad Hoc* Group to Prevent Reinstitution of NY Stock Transfer Tax (83)

Congressional Relations (77-79)

Syndicate (80-82; 85-92) Chairman (88-89)

*Ad Hoc* SEC Proposed Rule 415 (81) *Ad Hoc* SEC proposed Rule 144A (89)

Economic Education National (79-82) NY district (83-93)

CA District Executive (75-76) Legislative Relations (74-76) Economic Education (73-74)

Curriculum Director of Capital Markets Program (01)

Moderator, Syndicate Committee IPO Rule Changes Panel (04-05); Capital Markets Panel (06)

**Securities Industry Association, New York District, Economic Education Foundation...** New York NY

Founding chairman, Board of Trustees (83-93); trustee (83-94); chairman emeritus (95)

**Securities Industry Institute** Philadelphia PA

Trustee (81-83) Lecturer (81-83, 90). Three-year SIA professional education program in partnership with the Wharton School.

**Technology Flavors & Fragrances, Inc.** Amityville NY

Outside director (98-99); executive, audit & compensation committees. Developer/manufacturer of flavors and fragrances

**2Connect Express, Inc.** Plantation FL

Outside director and chairman of Debtor in Possession Investor Solicitation Committee (97-98). Communications specialty retailer

**University of Miami** Miami FL

School of Law. Adjunct lecturer in investment banking (78-81)

**WIT Capital Corporation** New York NY

Strategic advisor (1996-1999) and trustee of ad hoc trust holding founder's ownership (1998)

### Acknowledgements

Ernest Bloch, author, in preface to [Inside Investment Banking](#) Irwin Business 1989

Charles J. Johnson Jr., Esquire, author in preface to [Corporate Finance and the Securities Laws](#) Prentice Hall, 1990

Jay R. Ritter, author, in chapter footnote in [Handbook of Modern Finance](#) Warren Gorham & Lamont 1998 in monograph "thank you" in [The Seven Percent Solution](#) 1998