

Bruce S. Foerster *Curriculum Vitae*

South Beach Capital Markets Advisory Corporation
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Current Activity

- 2006 **South Beach Capital Markets Advisory Corporation** Melbourne 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: 75 cases (64 as testifying expert, 11 as consulting expert).
- 1996 **University of Florida** Gainesville FL
Faculty member and Lecturer, Warrington College of Business, Hough Graduate School of Business, Eugene F. Brigham Department of Finance, Insurance and Real Estate
Created/teach *Capitalism* course, MSF program (2008-present); student advisor/mentor (1996-present); Associate Director of MSF Placements (2003-2007); created/taught *Investment Banking* course, MBA program (1996-2002).

Author, *Capitalism*...textbook written in 2008 and revised annually for *Capitalism* course and series of seven outlines on employment opportunities in investment banking and asset/wealth management for first year MSF candidates.
- 1996 **Member, Board of Arbitrators**, FINRA Dispute Resolution Services New York NY
- 1997 **Founding Editor**, *Capital Markets Handbook*...securities industry primer on conduct & mechanics of underwritten public offerings. Inaugural edition (1999), **Co-editor** 2nd to 6th editions (2000-2004), annual supplements (2005-2021).
- 2010 **Tri-River Capital** Lyme CT
Advisory director of boutique corporate financial advisory firm

Prior Activity

- Investment** Worked directly with chair, president/CEO, chief financial officer & board of directors of over 750 securities issuers
- Banking** issuers in senior positions of leadership responsibility re solicitation, structuring, marketing, allocating, pricing, after-market trading & 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 with full service desks in New York, London and Hong Kong. Direct reports included equity syndicate desks, retail and institutional marketing, road show group, syndicate operations/registration. 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 world-wide. Direct reports included New York and London syndicate desks, road show coordinator, syndicate operations/registration group. Chairman equity marketing committee and member equity commitment committee, corporate finance fee status committee and Management Council (firm's senior line managers).

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- 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.

- 2006 **Capital Growth Financial, LLC** Boca Raton
To maintain securities industry licenses (Series 7, 24, 63); no management, production or employee role.

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 & Control
- 1963 **Haverford College** A.B. English

Military Service

- 1963 - 1989 **United States Navy**
- Active duty Graduate Officer Candidate School and Destroyer School; 5 years at sea (2 years destroyer department head/senior watch officer), qualified Command Duty Officer, Combat Information Center Evaluator, Officer of the Deck (fleet steaming); 2 years aide/flag lieutenant to Vice Admiral in Washington DC
- Reserve duty Graduate Naval War College Reserve Officers Strategy and Policy 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 crossword puzzles history spectator sports stamp collecting

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); finance committee chair (12-20), oversaw capital projects funding, balance sheet liquidity, long-term investment portfolio

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The Bond Club of New York New York NY

Member (77-17) 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 (12-19). Global biometrics devices manufacturer, distributor & servicer

Daily Business Review Miami FL

Business advisory board member (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 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)

Haverford College Haverford PA

Recruiter/admission counselor for Fairfield County CT (77-83)

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

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)

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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)

Ray Garrett Jr. 13th Annual Corporate and Securities Law Institute Chicago IL

Faculty member/speaker on “Capital Raising: A. Gun Jumping/Consistent Disclosure, B. Unallocated Rule 415 Shelves, C. Rule 144A Developments, D. SEC Small Business Initiative”, hosted by Northwestern University School of Law

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 (15-16), Chair finance committee (10-15), strategic planning committee (09-17), membership committee (13-15). Ad hoc group of securities industry expert witness practitioners

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 Wharton School

Technology Flavors & Fragrances, Inc. Amityville NY

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

Town of Cutler Bay FL

Voting Member, Floodplain Mitigation Plan Advisory Committee (17-20), representing local business community.

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