

PAUL J. LITTEAU
1931 Upper Crestview Lane
Prescott, Arizona 86305-5101
928-541-0481 Fax 928-541-0482
PLitteau@Litteau.com

GENERAL SUMMARY: Securities/financial services industry expertise in securities industry standards, supervision and regulatory compliance, training, sales practices, operations and controls. MBA (Finance), with 40 years broad domestic and international experience. Provide consulting and educational services.

CURRENT ACTIVITIES:

June 1982 to Present: Self Employed Consultant/Educator

Clients include domestic and foreign government bodies and numerous securities broker dealers and other financial institutions in matters of administration, operations, controls, registration, organization, training, supervision and regulatory compliance. Also provide consultation/analysis and expert opinion/testimony in securities and futures related litigation and arbitration. Serve as an arbitrator with the Financial Industry Regulatory Authority (FINRA).

January 1984 to Present: Kaplan (Dearborn) Financial Institute

Develop curriculum and course materials, conduct training seminars for senior instructors, and teach classes to persons preparing for securities industry registration examinations. Courses have included General Securities Representative and Principal, Commodities Representative, Investment Companies/Variable Contracts Representative and Principal, Investment Advisor Representative, Options Principal and Financial and Operations Principal.

January 1984 to 2004 Keller Graduate School of Management
and Elmhurst College

Adjunct faculty member, teaching senior and graduate level finance courses at two Chicago area colleges. Courses taught have included Corporate Finance, Capital Budgeting, Financial Analysis, Management of Financial Institutions and Options and Financial Futures.

DEGREES AND REGISTRATIONS:

MBA (Finance), Loyola University of Chicago (1973)

BS (Mathematics), Illinois Institute of Technology (1964)

Securities Industry Registrations:

Series 3	Commodities Representative
Series 4	Options Principal
Series 5	Interest Rate Options
Series 7	General Securities Representative
Series 15	Foreign Currency Options
Series 24	General Securities Principal
Series 27	Financial and Operations Principal
Series 63	Uniform State Law

(Most recent registrations with B. C. Ziegler & Company)

Paul J. Litteau, 2

PRIOR EXPERIENCE:

June, 1989 to July, 1989 Continental Capital Markets, Chicago

Participated in development of systems and procedures for compliance and chief financial officers of bank securities subsidiary information.

April, 1983 to June, 1983 First National Bank of Chicago

Supervised operations for newly formed unit of bank. Subsequently retained as a consultant through January 1989 for this bank's Capital Market activities.

April, 1975 to June, 1982 A. G. Becker, Chicago

Vice President and Compliance/Internal Audit Director for major international investment banking and securities brokerage firm. Managed a staff of ten in New York and Chicago offices, reporting to General Counsel. Oversight responsibilities for management controls and regulatory compliance activities of firm. Maintained liaison with regulatory agencies, inside and outside counsel and public accountants.

September 1968 to April 1975: National Association of Securities Dealers
Chicago

January, 1972 to April, 1975 Supervisor of Examiners

Responsible for surveillance of 450 broker dealers in a seven state area. Managed a staff of seven traveling examiners, reviewed reports and made presentations to District Business Conduct Committee. Coordinated remedial actions, drafted complaints and Decisions, and conducted remedial conferences at Committee order.

September, 1968 to January, 1972 Examiner

Conducted field examinations of sales practices and financial/operational condition of member firms. Investigated customer complaints and terminations for cause of registered persons.

MILITARY SERVICE:

Captain, United States Air Force (Air Weather Service)
Active duty September 1964 through August 1968.

SIGNIFICANT PROFESSIONAL ACHIEVEMENTS AND CONTRIBUTIONS:

International Consultations:

- JORDAN, Jordan Securities Commission (2001)
- GEORGIA, Capital Markets Project (2000)
- LATVIA, Securities Market Commission and Riga Stock Exchange (1998-1999)
- GHANA, Ghana Stock Exchange (1998-1999)
- CROATIA, Croatian Securities and Exchange Commission (1997)
- INDIA, Securities and Exchange Board of India and National Stock Exchange (1996-1998, 2006)
- LITHUANIA, Securities and Exchange Commission (1996)
- SRI LANKA, Securities and Exchange Commission (1994)
- RUSSIAN FEDERATION, Privatization Committee (1994)
- ZAMBIA, Stock Exchange Council (1993-1995)
- INDONESIA, Ministry of Finance (1992)

Chair and panelist for NASD Arbitrator Training Seminars, Detroit and Chicago (1994)

Active in educational programs of the Securities Industry and Financial Markets Association (SIFMA). Organized and chaired seminars on Internal Audit and Compliance for the Mid-Continent District.

Workshop leader for Ron Lewis Seminars, New York.

Featured speaker for Chicago Association of Commerce and Industry (1989), Chicago Bar Association, Chicago Federal Bar and Minnesota Institute of Legal Education (1986-1987).

Principal instructor for Financial Forum Lecture Series, Harris Bank, Chicago (1987).

Outside Director for John A. Dawson & Associates, Inc., Chicago, Member of Midwest (Chicago) Stock Exchange and NASD (May 1987 – January 1989).

Seminar Leader on Compliance Functions, National Regulatory Services, New York (1987).

Industry Panelist for Options Self Regulatory Symposium (1979).

Author of article on Financial Responsibility Rules for Broker-Dealers, Standard & Poors Review of Securities Regulation (1977).

Member, Committee for the Public Review of the Wisconsin Commissioner of Securities (1977).

Contributed to SEC Guide to Broker Dealer Compliance.

Represented NASD in study groups with New York Stock Exchange and Securities and Exchange Commission in developing financial responsibility and customer protection rules (SEC Rules 15c3-1 and 15c3-3) and financial reporting systems (FOCUS Rules).

Planned and coordinated NASD educational programs on SEC Customer Protection Rule.

Conducted classes on regulation and examination techniques for staffs of Securities and Exchange Commission, Wisconsin and Minnesota Securities Commissions, Midwest (Chicago) Stock Exchange and public accounting firms.

Lectured at National Association of Securities Dealers (NASD) national examiner training school in Washington, D.C. Planned and conducted examiner training for District 8 (Chicago) NASD staff.

Member of NASD Staff Advisory Group on Examinations. Developed format for initial examination of non-exchange member firm options activities.

Presentation for Securities Division of Chicago Bar Association on compliance issues concerning clearing broker-dealers (2002).

INTERNATIONAL CONSULTATIONS – DETAIL:

INDIA (1996-1998, 2006) Consultant to Securities and Exchange Board of India (SEBI) and National Stock Exchange. Conducted seminars on fundamentals of financial futures and options for market intermediaries, investors, academics, and regulators. Assisted in development of regulations, procedures and oversight activities in anticipation of derivatives trading. Critiqued existing financial adequacy and reporting standards for broker dealers, customer protection rules and related operational and internal control principals as applicable to market participants and regulators. Conducted training sessions for SEBI staff on broker-dealer examination procedures and regulation.

JORDAN (2001), Consultant to Jordan Securities Commission. Developed and conducted introductory seminars on Corporate Governance for regulators, exchange officials, brokers, public accountants, and issuing companies.

GEORGIA (2000), Consultant to the Capital Markets Development Project, conducting Overview and Operations of Capital Markets training courses, and providing follow up consulting to assess further needs.

LATVIA (1998-1999), Consultant to Securities Market Commission and Riga Stock Exchange. Prepared and conducted seminars on internal controls and risk management and on fundamentals of options for financial institutions and regulators. Assisted in development of examination and surveillance programs for regulatory oversight of brokerage companies.

GHANA (1998-1999) Consultant to Ghana Stock Exchange. Review of existing educational programs including syllabus, text and examinations. Supplement existing material and develop new material as appropriate in light of market growth.

CROATIA (1997) Consultant to the Croatian Securities and Exchange Commission. Drafted design for broker qualification training and testing programs, including syllabus, course content, model test questions, and methodology for maintaining and updating the examination.

LITHUANIA (1996) Consultant to the Securities and Exchange Commission in development of an objective qualification examination for brokers, and in overall market-related training activities. Drafted prototype broker qualification examination. Planned and conducted seminar on Capital Adequacy Rules of the European Union as applicable to brokerage firms in Lithuania.

ZAMBIA (1994-1995) Consultant to the Stock Exchange Council. Developed, taught and documented an introductory course for the founding members of the newly formed Lusaka Stock Exchange. Prepared correspondence format for this course. Provided training for brokers, exchange employees, government regulators and other key personnel in topics of capital markets, exchange activities, regulatory requirements and other topics relevant to the start of operations and continued development of the exchange. Conducted seminar for potential investors on the fundamentals of securities markets.

SRI LANKA (1994) Consultant to the Securities and Exchange Commission and Colombo Stock Exchange. Critiqued existing procedures for oversight of market activities, with particular emphasis on insider trading, market manipulation, customer complaints and regulatory examinations of broker dealers. Conducted training program for Compliance Officers of exchange member firms. Developed procedures for modification rules and procedures to maximize effective utilization of resources.

RUSSIAN FEDERATION (1994) Consultant to the Privatization Committee in assessing the effectiveness of the initial phase of privatization, as well as of the development of secondary market activities in various regions of the country. Assisted in developing recommendations to the government on standards for conduct, reporting and surveillance of such activities.

INDONESIA (1992) Consultant to the Ministry of Finance, assisting with development of examination and audit programs for review and oversight of broker dealers and exchanges, and-staff training relevant to these activities.