



Elliott M. Server
Consultant and Testifying Expert
Scales Consulting Group
8222 Hewlett Road
Atlanta, Georgia 30350

770-392-1293 (Home Office)
404-447-6466 (Cellular)

e-mail: eserver@tradeanalysis.com

QUALIFICATIONS AND EXPERIENCE

I am a Consultant and Testifying Expert for Scales Consulting Group, a position I have maintained since 2008. Prior to that, I spent 32 years at Morgan Stanley Dean Witter from which I retired in 2003 as the Director of all Life and Annuity business worldwide and as a member of the firm's Senior Management Team.

My experience in the financial services industry is broad. I began as an Account Executive trainee in 1972, served as a stockbroker into 1978, during which time I entered the firm's Branch Manager Training Program. As a broker, my clientele was mostly retired investors in need of income. A large portion of my business was concentrated in tax-free municipal bonds, government and corporate bonds income producing equities and certain annuity products. During that period, I developed within the firm a reputation as a municipal bond expert.

I was appointed Branch Manager of the Hallandale, Florida office in 1978 where I supervised the activities of up to 22 Financial Advisors. In 1981, I was promoted to manage the firm's Miami office where I supervised up to 45 Financial Advisors; at that time, the Miami branch was the number one ranked branch in in the Region in equity and municipal bond revenues including syndicate revenues, and the branch supported an institutional fixed income trading desk that was under my supervision. In 1985, I was promoted to manage the firm's Atlanta office where I supervised the activities of up to 97 Financial Advisors; under my management, the Atlanta office was the largest revenue generating office in the region. I established an institutional fixed income trading desk in that office that also was under my supervision.

In 1990, after twelve years in individual branch management positions, I was appointed Regional Sales Director for the Southeast which represented approximately one-seventh of the total sales force of what was then Dean Witter; the Region had approximately 1,400 financial advisors located in sixty-four offices in the states of Florida, Georgia, South Carolina, Alabama, Mississippi, Louisiana and The U.S. Territory Puerto Rico. During that time, all of the firm's financial advisors became dually registered, holding a Series-7 and 63 for the Broker-Dealer, and a Series 65/66

designation as Registered Advisers. I traveled extensively during that period, conducting branch office meetings centered on "best practices," and as part of a public speaking program where I had the opportunity to address tens of thousands of the firms' high net worth clients. The specific program that I designed and implemented was an original lecture series on asset allocation. This speaking program was approved by FINRA and titled: "Ninety Minutes for the Nineties." Specific to this program, I would travel with the firm's Research Director and/or Senior Portfolio Managers; the research analysts would provide an in-depth view of the firm's then current investment outlook and I would provide ideas to implement appropriate investment strategies within the guidelines of various asset allocation models.

In 1997, I joined the firm's Senior Management Team and was promoted to the firm's headquarters in New York to manage the Life Insurance, Annuity and Estate Planning (Insurance Services) business.¹ In that capacity, reporting to me were Legal, Compliance, Licensing, Training, Sales and Marketing, Product Development and Operations. With over 6,000 dually licensed securities and insurance brokers, we were one of the largest life insurance agencies in the world generating over \$3 billion in annual annuity premium and over \$160 million in life insurance premium. During that period, I served two full three-year terms on the Board of Trustees at The American College of Financial Services.

I retired from Morgan Stanley Dean Witter in March of 2003 and returned to Atlanta where my family was raised.

Throughout my career and through this date, I have been an advocate for greater regulation in the Financial Services area including higher funding levels for the regulatory agencies. I was an outspoken voice during my career at Morgan Stanley Dean Witter to curtail abuses in the annuity business related to the proliferation and promotion of bonus products and 1035 Exchange abuse that was rampant in the industry. I am also widely credited with reducing the level of 1035 Exchanges at Morgan Stanley Dean Witter from over 80% of premium to less than 10%, and without experiencing a decline in assets under management, a result counter to the industry at that time.

After my retirement from Morgan Stanley Dean Witter, I became affiliated with Scales Consulting Group where I have consulted on over 400 matters and testified as a due-diligence, suitability, best practices expert in the areas of municipal and corporate bonds, preferred stocks, equities, life insurance and annuities, asset allocation and Modern Portfolio Theory. I have provided testimony at approximately 40 matters before FINRA, AAA Domestic and International), The Securities and Exchange Commission, various State and Federal Courts.

A complete CV, testimony history, and references are available upon request.

¹ In 1998, the Retail side of Morgan Stanley Dean Witter was divided into two Divisions consisting of 1) the branch brokerage system, and 2) Asset Management. Asset Management consisted of two Groups: 1) InterCapital - proprietary mutual funds management (60% e), and 2) Managed Products (40% e) of which there were five Departments: Insurance Services, Investment Consulting Services, Unit Trusts, Managed Futures, and the Trust Company. Insurance Services represented the largest contributor in the Managed Products Group generating over 30% of the gross revenues (14% of the Division) and approximately 35% of the profits.