

MICHAEL ROSEN

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Qualifications for **EXPERT WITNESSING**

- Seasoned executive in the forefront of technology for the financial industry. Experienced in expert witnessing and consulting in cases dealing with securities trading practices, operations and technology integration. Member of the original team that developed POSIT. Managed a team spread over multiple locations. Managed a major NYSE DOT execution firm, supervising all of the employees and managing the systems development effort. Guided a firm through Reg NMS refocusing its strategic direction. Extensive experience in managing system transitions from one platform to another. Worked with major banks in operational risk assessment.
- Case Profiles:
 - Trading System Delivery Issues
 - IP involving Trade Crossing Systems
 - Operational/Trading Irregularities
- Venues: Federal Court, International Arbitration

CAREER HIGHLIGHTS

- Secured major Wall Street clients, including Bear Stearns, Fleet Securities, and RBC Securities.
- Headed major projects for clients in the areas of technology, middle office systems, and operational risk, generating annual revenues from \$100K to \$1.5M.
- Redirected firm strategy into a new direction and helped guide product development and marketing.
- Drove revenues from \$0 to \$2.5M annually by developing the first Windows-based trading system for institutional DOT trading; developed a "give-up" and flip business for future traders, which produced \$1M in revenue.
- Designed and implemented the first straight-through processing system on Wall Street.
- Increased ADP's year-to-year revenue from Bank of America by 15% over five years; managed a 25-member team as well as collaborated with the trust department's executives.

PROFESSIONAL SUMMARY

Michael Rosen Associates, LLC, **Principal**, 2008-present

Founded firm to specialize in consulting services in the securities industry focusing on market structure and operational issues. Providing expert witnessing to law firms using our extensive background in trading and operations. Current cases include market abuse issues.

UNX, Inc, **Senior Vice President, Product Development**2006- 2009
Instrumental in shaping product direction and spearheading new directions into Algorithms and List Trading. Drove the Reg NMS effort within the firm. Work with marketing and sales to drive sales by targeting product to new client needs. Acted as the "voice" of UNX to publications. Used my industry relationships to give UNX a bigger presence in the marketplace.

Kesher LLC, **Managing Director**.....1997 to 2006
Joined forces with a partner to spearhead start-up efforts for this consulting practice specializing in the securities industry. Provides expertise for major banks and brokerages regarding electronic execution, straight through processing (STP), middle office operations, and systems development. Serves as an expert witness in securities and large-scale system integration cases.

T1Xpert Corporation, **President**.....1999 to 2001
Recruited to lead a new product development effort; created a leading edge, real-time operational risk tool and applied for a patent. Designed the system and directed the development and client service efforts. Delivered the first phase of the project to the client within time and budgetary constraints. Due to 9/11, the contract was postponed.

Jefferies Group Inc, **Vice President—Investment Technology Group/Operations Manager**.....1986 to 1996

Developed international operations; maintained key alliances. Recruited into ITG to help develop POSIT, the first intra-day crossing system; created the entire trade settlement infrastructure and exchange trading systems. Established international POSIT operations in the UK and negotiated computer services and clearance agreements. Managed operations personnel; grew staff. Selected to serve as **President of W&D Securities**, the NYSE brokerage firm that managed the electronic trading systems and developed program trading capabilities.

ADP, Director.....Prior to 1986
Administered client services for west coast brokerage clients. Directed the Bank of America trust systems conversion. Maintained customer relations.

Also served as Vice President of MIS for Kingsley Boye & Company.

ACADEMIC CREDENTIALS & PUBLICATIONS

New York University, Master of Business Administration

Brown University, Master of Arts

Touro College, Bachelor of Arts

"T+5, T+3, T+1...T+0: The STP Imperative," *The Journal of Securities Operations*, Fall 2002.

"Straight Through Processing: A Comprehensive Systems Approach," web published on www.kesherllc.com (2003).

"Black Box or Tool Box:: Changing Technologies for Evolving Marketplaces" *II A Guide to Global Liquidity*, 2008

"Tactical Market Access: Beyond DMA" chapter published in the *Handbook of Electronic Trading*, ed. Joseph Rosen, Capital Markets Media, Inc., Short Hills, NJ, 2009

Co-authored

"Hello Hybrid, Goodbye Price Improvement", *The Journal of Trading*, Spring 2007

"Hidden Treasures: Accessing Hidden Liquidity", *II A Guide to Global Liquidity*, 2007

"Are Short Sellers Superior Traders?", *The Journal of Trading*, Winter 2011