

## RONALD E. HEAKINS, AIFA™ CRCP™ Curriculum Vitae

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731 S. Aiken Ave. Pittsburgh, PA 15232 Telephone: 412-802-8358

2000 to present - OakTree Investment Advisors, Inc.: An SEC registered investment advisory firm that performs investment advisory, investment consulting, fiduciary reviews and audits, Founding principal and Pres.

2017– R.E. Heakins Expert Services, Inc.: A PA registered expert services firm that assists in securities arbitration, consulting services, and trust litigation; founding principal and President.

2016 to present – Comprehensive Portfolio Analysis and Audit Plus (CPAA+)

2002 to 2007 - Purshe Kaplan Sterling Investments: established a broker/dealer relationship with them as their Pittsburgh, PA branch office; broker and supervisor.

1981 to 2000 - UBS PaineWebber: broker / dealer, investment consultant, insurance coordinator, tax-advantaged coordinator, Branch Manager for last three years.

### PROFESSIONAL RECOGNITION:

- ❖ Has been the expert to the University of Miami Law School's Arbitration Clinic since October 2016. Providing a myriad of expert consulting services to the IRC on a *pro bono* basis. Participate in in-person meetings each semester with law student teams to provide expert review and opinion on both liability and damage issues involved in selected clinic cases, including issues of suitability and other FINRA and NYSE conduct rules, securities products (equities, fixed income, mutual funds, direct participation programs, annuities and options), portfolio allocations and volatility, margin and stock-based loan programs, and supervision of associated persons and responsibilities of broker-dealers. Also provide portfolio analyses and computation of damages, and prepare (assist students in preparing) expert reports summarizing net out-of-pocket damages and market adjusted damages. Served as testifying expert on a *pro bono* basis at hearings on behalf of IRC clients. Have provided expert testimony on SRO conduct rules, broker-dealer supervision requirements, registration requirements under Florida Securities and Investor Protection Act, and damages. Prof. Teresa Verges
- ❖ Has served as an expert for Fordham Law School's Securities Arbitration Clinic since 2018. He has provided expert consulting services to the clinic on a *pro bono* basis on a number of cases. As a part of his work with the clinic he provides portfolio analyses and computation of damages, and prepares expert reports summarizing net out-of-pocket damages and market adjusted damages. Mr. Heakins has served as a testifying expert on a *pro bono* basis at hearings on behalf of Fordham's Securities arbitration Clinic clients. His expert testimony has covered broker-dealer supervision requirements, due diligence, suitability rules, SEC and FINRA rules, damages including well managed portfolio damages. Prof. Paul Radvany

- ❖ Have provided expert services to University of St. Johns School of Law Arbitration Clinic *pro bono*
- ❖ From 2002 through November 2022, have consulted on 545 securities dispute / arbitration cases (539 for complainants, 5 for respondent and 1 for NASD) - testified as expert witness in 88 of the cases, and found insufficient cause to pursue a claim in 30<sup>1</sup> of the cases.
- ❖ Served as a NASD/FINRA arbitrator and/or chairperson October 1997-August 2020
- ❖ Assisted the PA Department of Banking & Securities in a case against Janney Montgomery Scott, LLC., finding against them a failure to reasonably supervise their broker. Docket No. 160041 (SEC-CAO)
- ❖ I was retained as an expert in a case filed in NC, case no. 12-CVS-01206. The plaintiffs were the victims of a Ponzi scheme. Even though the case was eventually dismissed I believed that Morgan Stanley violated NASD Conduct Rule 3011(a) and FINRA Rules 3310(a) and 2010. While at the 2015 FINRA annual conference I turned my findings over to FINRA. After their investigation they filed an AWC No. 2011029749101, which imposed a censure and a \$200,000 fine.
- ❖ Qualified under the “Florida Securities and Investor Protection Act” pursuant to FLA. STAT. § 517 and all relevant subparts for testimony and work performed as an expert in the matter of *Smith v. Crystal Bay Securities* FINRA Case No. 18-00218 in October 2018, and again in the matter of *Taylor v. Interactive Brokers, LLC and Securities America, Inc.* FINRA Case No. 18-0011 in September 2019.
- ❖ Certified to perform fiduciary audits by the University of Pittsburgh Katz Graduate School of Business Center for Fiduciary Studies. Has earned the Accredited Investment Fiduciary Analyst™ (AIFA) professional designation (May 2002 and Sep 2007) CE required
- ❖ Completed the “Institutional Investors Options Course” conducted by the Options Institute, the educational arm of the CBOE (Oct 2002)
- ❖ Completed the Mediation Training presented by the National Institute for Mediation & Training offered through the NASD (Jan 2000)
- ❖ Earned the designation of Certified Regulatory Compliance Professional (CRCP) through the NASD Institute at Wharton (May 2005) CE required

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<sup>1</sup> List of respondents where insufficient cause opinion was rendered: *Advest, Allianz, Allmerica, Ameriprise, Capital Securities, Edward Jones, Financial Invest Analysts, H&R Block, Hefren Tillitson, Lehman Bros., McDonald Investments, Merrill Lynch, Morgan Stanley, National City Trust Dept., PNC Trust Dept., Prudential, Smith Barney, Wells Fargo, LPL*

- ❖ Completed the “Wharton Private Wealth Management Professional Track Program” offered through The Wharton School at the University of Pennsylvania (Nov 2006)
  - ❖ Columbia Business School Executive Program-Venture Capital Due Diligence (2022)
  - ❖ Member of the National Ethics Association since (May 2012)
  - ❖ Authorized as an instructor by the Pennsylvania State Board of Accountancy to teach CPE credit course relevant to compliance issues in the securities industry to registered Pennsylvania CPA’s. Oakmont Investment Advisors, Inc. was licensed through the Pennsylvania Bureau of Professional and Occupational Affairs to offer this course through 12/31/2020
  - ❖ List of NASD security licenses held (\* current) (*continued on next page*)
    - Series 3 – National Commodity Futures *acquired 01/1982*
    - Series 5 – Interest Rate options *acquired 07/1983*
    - Series 7 – General Securities Representative *acquired 09/1981*
    - Series 9 – Branch Office Manager - Options *acquired 05/1997*
    - Series 10 – Branch Office Manager - General Securities *acquired 05/1997*
    - Series 63 – Uniform Securities Agent State Law *acquired 09/1981*
    - Series 65 – Uniform Investment Advisor Law \* *acquired 03/1997*
  - ❖ Pennsylvania Life / Accident / and Health Insurance license \* *acquired 05/1982*
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#### **PUBLICATIONS AUTHORED:**

- ❖ *“Business Forum: Investigate before you invest”* – Pittsburgh Post-Gazette, 10/9/2010
- ❖ *“The retired should limit market risk”* - Pittsburgh Post-Gazette, 5/8/2010
- ❖ *“Private Sector: Your adviser or broker should put you first”* – Pittsburgh Post-Gazette, 6/26/07

**PRESENTED AT THE 2018 PIABA CONFERENCE:** Structured Products & Closed End Funds.  
**PRESENTED AT THE 2020 PIABA CONFERENCE:** RIA Supervisory Duties

#### **CHARITABLE ORGANIZATIONAL BOARDS:**

- ❖ **EVOLVE COACHING** - Providing support to individuals with disabilities and their communities through education, employment, and the arts. Currently Treasurer
- ❖ **AMEN CORNER** - Amen Corner has been a Pittsburgh staple for 150 years. We bolster and improve the Greater Pittsburgh Community by offering friendship, networking, and recognition with the region's most outstanding citizens. Currently Vice President

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## CONTROVERSY SKILLS \*\*

Account Related – Failure to Supervise  
Account Related – Dividends  
Account Related – Errors / charges  
Account Related – Margin Calls  
Account Related – Shorting Securities  
Account Related – Transfers

Employment – Commissions  
Employment – Partnerships

Executions – Execution Price  
Executions – Failure to Execute  
Executions – Incorrect Quantity  
Executions – Limit v. Market Order

Fraudulent Activity – Omission of Facts  
Fraudulent Activity – Churning  
Fraudulent Activity – Manipulation  
Fraudulent Activity – Misrepresentation  
Fraudulent Activity – Selling Away  
Fraudulent Activity – Suitability  
Fraudulent Activity – Unauthorized Trading

Trading Disputes – Buy in  
Trading Disputes – Manipulation  
Trading Disputes – Mark-ups  
Trading Disputes – Sell outs  
Trading Disputes – Stock Loans  
Trading Disputes – Transfers

Other – Underwriting

Annuities  
Alternative Investments  
Common Stock  
Corporate Bonds  
Fannie Mae  
Freddie Macs  
Ginnie Mae  
Government Securities  
Limited Partnerships  
Municipal Bond Funds  
Municipal Bonds  
Mutual Funds  
Options  
Preferred Stock  
Real Estate Investment Trust  
Reg D offerings  
Repurchase Agreements  
Stock Index Futures  
Structured Products  
Warrants / Rights  
Rule 144

\*\* as per Arbitrator Disclosure Report