



Dr. Ronald W. Cornew

Senior Consultant

Dr. Cornew was educated in the public schools of New Jersey, graduating from Bridgeton High School. He attended the Massachusetts Institute of Technology, receiving both his Bachelor of Science degree and Doctor of Science degree.

He has taught at MIT, Simmons College, and Florida International University. While at Simmons, he chaired the faculty committee which set up the program in computer studies while carrying out a program of securities-oriented research.

He served on the research staff at MIT and is the former Treasurer and Development Director of NERComP, a not-for-profit consortium of 42 colleges and universities including Harvard, MIT, Dartmouth, Brown University, Yale, University of Massachusetts, and others. NERComP operated a computer network that provided economic and other data to its members.

He co-founded and was Director of Development of an investment manager while supervising the development of numerous trading strategies for that firm. It provided consulting and money management services to major brokerage houses and individual clients including derivatives and option trading.

He was formerly President of CSCI and is now President of Market Consulting Corporation, in which capacities he has consulted with those having interests in various financial markets. Dr. Cornew's consulting efforts have included work for the New York Stock Exchange, TIAA/CREF, ICC/OCC, banks, and other major clients.

Dr. Cornew has developed various models of the stock market including different industry groups. He has also analyzed the performance of various stock funds and individual stocks including new issues and has analyzed the profitability of customer accounts at a major brokerage house. He has consulted on valuation questions relating to firms operating in the financial markets including valuation of broker-dealer firms, futures commission merchants, and trading advisor firms. He has also performed due diligence work in connection with securities offerings.

Dr. Cornew has consulted for banks, including having set up systems for in-house money management. He has consulted on the problem of hedging a portfolio of fixed income securities for a major insurance and annuity association and has also advised a number of corporate hedging clients, as well as individual clients. He has been a consultant to Options Clearing Corporation and the Board of Trade

Clearing Corporation concerning risk analysis and management practices. He has consulted in the preparation of litigation or as an expert witness in court cases and arbitration hearings. He has reviewed customer complaints for major Wall Street brokerage houses and has also participated in investigations of suitability, churning, lack of supervision, and the economic consequences of trading in the securities and derivatives area for individual clients. Dr. Cornew has worked with the Federal Bureau of Investigation, the Commodity Futures Trading Commission, and the Office of a U.S. Attorney in a major financial industry fraud case.

He has served as a member of the board of arbitrators and has chaired panels for the National Association of Securities Dealers (now FINRA), the New York Stock Exchange, the American Arbitration Association, and the National Futures Association. He is also a member of the Compliance and Legal Division of the Securities Industry Association (now SIFMA).

Dr. Cornew has authored papers in leading publications including Science magazine and the Practicing Law Institute. He has reviewed articles for The Review of Economics and Statistics published under the auspices of the Department of Economics at Harvard University as well as for other publications. He has been a University Finance professor, is a member of the American Finance Association, and is an international lecturer whose talks include topics such as market risk and market reform, trading and evaluation of securities, and the valuation of trading and brokerage firms in mergers, sales, and acquisitions.