



## Curriculum Vitae

### John J. Duval, Jr. (Jack) CRCP

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## SUMMARY

Jack is the Managing Partner and an expert witness at Accelerant, a securities litigation consulting boutique. He has broad and deep experience in complex investments and strategies, including: hedge funds, fund-of-funds, liquid alternatives, private equity, venture capital, managed futures, structured products, securitized products, and other private placements, as well as equities, fixed income, options, and insurance.

Jack is also an expert in securities rules, regulations, and industry custom and practice. He holds the FINRA Certified Regulatory and Compliance Professional ("CRCP") designation from the FINRA Institute at Wharton. FINRA describes the CRCP program as "a comprehensive and rigorous course of instruction on the foundation, theory and practical application of securities laws and regulation." Jack's testimony frequently includes discussion of FINRA suitability and supervisory rules, and fiduciary obligations of registered investment advisors, registered representatives, and others. He is also an expert on SEC Regulation Best Interest.

As part of his practice, Jack is often called upon to create damage models, prepare statistical analyses, and to analyze offering documents. He is comfortable analyzing large data sets and uses a variety of statistical and analytic techniques for pulling the meaning out of data.

For over 24 years, Jack has been involved in finance and the securities markets, including: 10 years in Merrill Lynch's Private Client Group in a high net worth team; founding and operating his own registered investment advisory firm; managing a family office for a \$100 million net worth family; and starting and managing a global macro hedge fund investing in equities, fixed income, currencies, and commodities.

Since 2004, Jack has been retained in over 350 arbitration cases, participated in over 75 mediations, and has testified or been deposed 55 times in arbitrations, state, and federal courts. His consulting and testimony has been for plaintiffs, defendants, and regulators, including: FINRA, the State of Kansas Securities Commission, and the Department of Labor. He is also an arbitrator for FINRA.

In addition to his consulting work, Jack is the CEO and CIO of Bantam Inc., a registered investment advisory firm.



## EDUCATION

Ph.D. Level Coursework	The New School for Social Research, 2006-7
M.A., Economics	The New School for Social Research, 2006
B.A., Economics	Elon College, 1993
B.A., Philosophy	Elon College, 1993

## PROFESSIONAL EXPERIENCE

Bantam Inc., New York, NY, CEO and CIO, 2017-

Accelerant LLC, (and predecessor companies) New York, NY, Managing Partner, 2004 -

Heterodox Capital Partners LLC, Bronxville, NY, Managing Member, 2008

Duval Asset Management LLC, Bronxville, NY, Managing Member, 2005-2008

Merrill Lynch & Co., New York, NY, Administrative Assistant, Financial Consultant,  
and Vice President, 1994-2004

## CERTIFICATIONS, LICENSES, AND ACCREDITATIONS

FINRA/Wharton Certified Regulatory and Compliance Professional, 2006 -

Securities Licenses Currently Held: Series 65

Securities Licenses Previously Held: Series 7, 31, 63, 65

Insurance Licenses Previously Held: Life, Health, and Variable

FINRA Arbitrator

## PUBLICATIONS

“Protecting Senior Investors”, NY State Bar CLE Program | March 20, 2017.

“An Ill Wind Blows Through Municipal Finance”, e-book | October 27, 2016.

“The Accelerant Puerto Rico Municipal Bond Suitability Matrix” | October 14, 2015.

“Guide to the Puerto Rico Municipal Bond Capital Structure” | July 1, 2015.

“Company Town Investing: The Case of Puerto Rico,” White Paper | March 10, 2015.

“Complexity Risk: A new risk category,” White Paper | June 9, 2014.



“The Puerto Rico Municipal Bond Crisis: What took you so long?,” White Paper | February 6, 2014. (With Jay Dulski and Gerry Guild)

“Suitability Obligations When Using Specialists,” White Paper | October 2013. (With John Duval, Sr.)

“Leveraged and Inverse ETFs: Trojan Horses for Long-Term Investors,” White Paper | August 2013.

“The FINRA Regulatory Framework for DPP and REIT Valuation Reporting,” Working Paper | March 2012.

“The Myth of Time Diversification: Application, Analysis and Incorrect New Account Forms,” *PIABA Bar Journal* | Spring 2006, Vol. 13 No.1, 15-23.

## TEACHING

Guest Lecturer, New York Law School, *Securities Arbitration Clinic*, for Professor Howard S. Meyers, Visiting Clinical Professor and Associate Director, Center on Business Law and Policy. October 2006

## PRO BONO

Fordham Law School Securities Arbitration Clinic: case consulting.

New York Law School Securities Arbitration Clinic: case consulting.

St. John’s University School of Law Team in the First, Second and Third Annual Securities Dispute Resolution Triathlon: coaching.

Cornell University Law School Securities Law Clinic: case consulting.

## MEMBERSHIPS

SIFMA Compliance & Legal Society  
Securities Expert Roundtable



## REPRESENTATIVE MATTERS

### ***“Kicker-Bond” Strategy Litigation | April 2015***

Consulting and testimony in a litigation involving over \$6 million invested in a defective “kicker-bond” strategy utilizing long-term municipal bonds with first calls in 10 years. Analyses included: damages, evaluation of extension risk, and performance analysis of comparable non-callable bonds.

### ***Premium Financed Insurance Litigation | November 2014***

Complex litigation involving over \$45 million face amount of life insurance, financed with loans collateralized by marketable securities. Analyses included: estate planning scenarios; breakeven calculations; review of multiple illustrations; and analyses of sales projections.

### ***State of Kansas Securities Commission | October 2014***

Consulting and testimony in a regulatory matter involving a registered investment advisor who had used leveraged and inverse exchange-traded funds (“ETFs”) for most of his clients. The speculative ETFs had been used irrespective of the individual client’s investment objectives and risk tolerance. Furthermore, the leverage and inverse ETFs had been held for long time periods in direct contravention to their intended use. Analyses included: damages and regression analysis of days held to position losses.

### ***FINRA Department of Enforcement | February 2012***

Litigation involving a regulatory matter brought by the FINRA Department of Enforcement against a Registered Representative working for a broker-dealer cash management desk and the sale of over \$220 million in Auction Rate Securities (“ARS”). The case workup involved the analysis of: over 300 ARS Prospectuses; 64 ARS transactions (including detailed comparisons to alternative ARS available) for eight different client accounts; account asset allocations at the time of each transaction; contemporary ARS inventory from primary ARS dealers; trade tickets; commissions; new issues; and agency cross transactions. Additional work included the review of the broker-dealers compliance and supervisory policies and procedures and testimony.

### ***Estate Litigation | April 2012***

Litigation involving the alleged misallocation of part of a \$50 million trust over a 55 year time period. Trial preparation included: analysis of trust records, asset allocation, allocation of trustee fees against principal and income; creation of damage model incorporating changing asset allocation, tax, trustee fee laws; written report and deposition.



### ***Short Against the Box Litigation | August 2011***

Litigation involving a \$50 million legacy stock position that was hedged using a short against the box transaction in 1997 and the subsequent purchase of leveraged closed-end funds and financial preferred stocks. Trial preparation included: analysis of 74 different accounts over 14 years; graphical analysis of 10 primary account investment flows, documenting sources and uses of funds; analysis of hundreds of new issue prospectuses; and creation of complex “but-for” analyses modeling damages of actual account performance against that of the hedged stock position.

### ***Life Insurance Claim Evaluation | July 2011***

Evaluation of nine different insurance contracts with \$20 million face amount. Nine policies were bought and sold over a 10-year period and included multiple premium finance loans, pledged accounts, and Stranger Originated Life Insurance policies. Evaluation included: review of insurance applications, contracts, and prospectuses; loan documents; investments of sub-accounts; and creation of damage estimates.

### ***Auction Rate Securities Concentration Litigation | March 2011***

Litigation involved a public company with over \$125 million in student loan Auction Rate Securities (“ARS”). Trial preparation included: analysis of client holdings and broker-dealer inventory; review of supervisory and compliance policies and procedures; and report.

### ***CDO Litigation | August 2010***

Litigation involving a \$10 million CDO invested in sub-prime residential mortgage backed securities. Trial preparation included: analysis of underlying loan pool data; visualization of ratings changes of underlying loans; creation of damage estimates; review of broker-dealer supervisory and compliance policies and procedures.