

John H. Chung
Curriculum Vitae

I have been an attorney for 28 years and have more than 24 years of concentrated experience in corporate and securities law with specialized expertise in SEC/SRO compliance and other areas of regulatory practice. I graduated from Queens College (C.U.N.Y.) in 1980 with a B.A. degree in Biology and Brooklyn Law School with a J.D. in 1983. I was admitted to practice law in New York in 1983; California in 1993; the Eastern and Southern Districts of New York in 1986. I am a 2000 graduate of the Securities Industry Institute, a continuing education program for securities industry executives that is offered over the course of 3 years by the Securities Industry Association and the Wharton School of Business.

Prior to starting my consulting practice, I was Managing Director and Chief Legal and Compliance Officer for Silicon Valley Bank's broker-dealer and asset management subsidiaries, where I was responsible for maintaining regulatory compliance across the Bank's securities and investment advisory business lines. I was a member of the Investment Policy Committee and served as Chief Compliance Officer for SVB Asset Management, an investment adviser that managed more than \$6 billion in assets on behalf of institutions, corporations and high net worth individuals. As Chief Compliance Officer, I was responsible for ensuring that: i) portfolios were suitable for clients; ii) portfolio performance was accurately reported; iii) risks and other SEC mandated disclosures were properly communicated to clients; and iv) marketing materials were appropriately reviewed and approved in accord with SEC requirements.

I served as Executive Vice President and Chief Operating Officer for Wells Fargo Van Kasper, LLC from 2000 - 2001. In this capacity, I ran the day-to-day operations of the firm, a full service broker-dealer and investment adviser with \$80 million in annual revenues and 330 employees in 10 offices in the western United States, with direct responsibility for the firm's Brokerage, Asset Management, Corporate Finance and Capital Markets business lines, as well as the firm's Finance/Accounting, Legal, Compliance, Risk Management, Human Resources and Facilities departments. Prior to my designation as Chief Operating Officer, I served as Executive Vice President and General Counsel with Wells Fargo Van Kasper's predecessors, First Security Van Kasper, Inc. (FSVK) and Van Kasper & Co., where I was responsible for managing litigation, responding to customer complaints, defending against regulatory audits and inquiries and delivering compliance services to the firm's Capital Markets, Investment Banking, Asset Management and Private Brokerage operating units. I was a member of FSVK's Board of Directors, as well as its Executive Management, Compensation and Risk Management Committees, and served as Chief Compliance Officer of FSVK's investment advisory subsidiary, VK Advisors, with responsibilities similar to those listed above for SVB Asset Management.

I served as Director of Compliance and Regulatory Affairs for Sutro & Co. ("Sutro") from 1995 through 1998. At Sutro, I was responsible for overhauling the firm's supervisory policies and procedures to comply with new SEC requirements pertaining to

the handling of over-the-counter equity trades, creating and implementing the firm's Continuing Education Program and overseeing regulatory compliance by Sutro's 300-plus registered and investment advisory representatives. I was a member of the Investment Policy Committee and the Chief Compliance Officer of Sutro's investment advisory subsidiary, Sutro Asset Management, with responsibility for portfolio suitability, review and approval of marketing materials, performance reporting, and risk disclosures. I was also the primary compliance and regulatory contact for Sutro's clearing and back office infrastructure for issues relating to the correspondent brokerage entities that cleared their trades through Sutro.

I was recruited to Sutro from Prudential Securities, Inc., where I served as Senior Vice President and Senior Counsel with responsibility for all legal and regulatory matters in the firm's Pacific North and South Regions, a geographic area that encompassed 1,203 registered representatives in 57 offices in the western United States. My responsibilities included providing legal and regulatory services to Prudential Securities' clearing and custody subsidiary, Wexford Clearing Corporation.

I started my career in the securities industry in 1986 as Senior Counsel in the Enforcement Division of the American Stock Exchange, where I was responsible for investigating and prosecuting member firms and associated persons for violations of Exchange rules and state and federal securities laws. Before starting my career in the securities industry, I served as an Assistant District Attorney in Kings County (Brooklyn), New York, where I was responsible for prosecuting felony and misdemeanor crimes.

I am a former Chairperson of the National Association of Securities Dealers' (NASD) District Business Conduct Committee (District 1), which advised NASD senior management and staff on issues and trends affecting the District's membership, as well as providing commentary and feedback on draft rule proposals, Notices to Members and Compliance and Regulatory Alerts. Among the issues considered by the District Committee during my term (1999 - 2001): the SEC's Order Handling Rules, the application of NASD rules to new forms of electronic communications, day trading, the concept of suitability in an on-line trading environment, and anti-money laundering rules for broker-dealers. In 2001, I was appointed to the NASD's National Advisory Committee for a one-year term where I represented the District's membership and served as an adviser to NASD senior management and staff on regulatory and corporate governance issues affecting the NASD's membership. I have also participated as a panelist in disciplinary proceedings brought by the NASD's enforcement staff against various member firms and associated persons.

While employed in the securities industry, I held the following licenses: 7 (General Securities Representative), 8 (NYSE Branch Manager), 14 (NYSE Compliance Officer), 24 (General Securities Principal), 55 (Equity Trader) and 63 (Uniform Securities Agent).

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