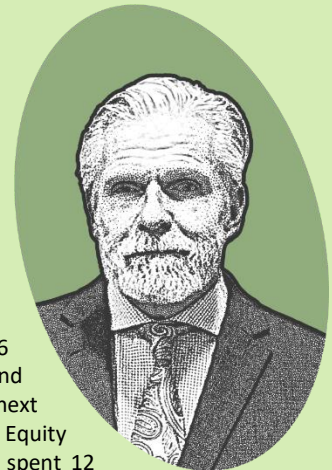




James Happaney



- :: SETTLEMENT, OPERATIONS
- :: CLEARING
- :: ASSET SERVICING
- :: CORPORATE ACTIONS

Mr. Happaney has spent his 40+ year career in the securities industry. James has worked at several Broker Dealers and Investment Banks throughout his career.

His expertise has been in the Operations processing areas, such as Settlements, Balancing, Reconciliation, and asset servicing. James has worked and managed across products and markets.

His career began at Smith Barney Harris Upham in 1976 where he spent 6 years in Domestic Equity Settlements and was promoted to Supervisor of Settlements. His next positions included work involving Options Arbitrage and Equity Stock Loan as well as Municipal bond settlements. He spent 12 years at Tucker Anthony / John Hancock Clearing as Assistant VP managing all of settlements, reconciliation, and operations entry processing. In 1996 he joined Nomura Securities Intl. Inc. He became the Supervisor of Domestic Settlements and Stock Loan settlements. He helped implement a back-office settlement system called Powercage which improved settlement processing. He ascended to VP of all Settlements across products, Reconciliation and Asset Services which included Dividends and Corporate Actions. James helped transition the acquisition and implementation of Nomura's offshore entity in Mumbai, India that they purchased from Lehman Bros. James traveled to India several times to train and implement the model for offshore support. James was promoted to Executive Director of Operations and helped to transition the system conversion to Broadridge BPS system. James was the lead for the implementation of the Broadridge BPO which reduced costs by \$13MM while improving various aspects of the process. He implemented a VSG (vendor supervisory group) to oversee the BPO and track efficiencies. James retired from Nomura Securities in 2018.

Industry experience

| | |
|--|------------------|
| Nomura Securities International Inc | 1996-2018 |
| Executive Director in charge of Settlements and Asset Services | |
| John Hancock Clearing Corp | 1984-1996 |
| Vice President in charge of Equity and Fixed Income Operations | |
| Gabriele Hueglin & Cashman | 1984 |
| Municipal Bond settlements manager | |
| Norton and Company | 1982-1984 |
| Operations Manager Equity Stock Loan & Options | |
| Smith Barney Harris Upham | 1976-1982 |
| Settlement Supervisor Equity & Fixed Income Settlement | |

Education

| | |
|------------------------------|-------------|
| Cardinal Spelman H.S. | 1975 |
|------------------------------|-------------|

Areas of expertise

Settlement Processing:

- + Equities
- + Fixed Income
- + International and Domestic Settlements

Process Improvements:

- + Review process flows for inefficiencies.
- + Develop better and stronger controls.
- + Offsite Integration

Asset services:

- + Asset services
- + Corporate

Reconciliation:

- + Break resolution
- + Balancing

Back-office System Implementations:

- + Conversions
- + Upgrades

Keywords:

Settlements, asset services, reconciliation, Broadridge BPO, Powercage, offshore entity transition, offsite integration, cost reduction, vendor supervisory group (VSG), equity operations, fixed income operations, operations entry processing, municipal bond settlement, stock loan, options, options arbitrage, domestic settlements, international settlement.

[NOT RETAINED]