

## **A. Short Bio**

### **Frank J. Jones Ph.D.**

**Professor, Accounting and Finance Department, San Jose State University**

**Chairman of the Investment Committee, Private Ocean Wealth Management**

After twenty-three years on Wall Street, Dr. Jones “retired” at the end of 2002. Since his retirement as executive Vice President and Chief Investment Officer of Guardian Life Insurance Company, Dr. Jones has been engaged follows:

- Professor (with tenure) in the Accounting and Finance Department of San Jose State University.
  - Teaches courses in:
    - Portfolio Management (an advanced undergraduate course);
    - Business Valuation (in the M.S. in Accountancy Program);
    - Business Valuation (in the M.B.A. Program);
    - Corporate Finance (in the M.B.A. Program); and
    - Financial Institutions and markets (in the MBA Program).
  - Engages in research in finance

Chairman, Investment Committee, Private Ocean Wealth management, a high net worth financial planning and invested management with approximately \$700 million in assets under management.

Dr. Jones has been involved in Investments, Finance and Economics throughout his career, as indicated by the following activities

### **Business**

- From 1991-2002, Dr. Jones was Executive Vice President and Chief Investment Officer of Guardian Life Insurance Company where he was responsible for:
  - Managing as much as \$29 billion in investments;
  - Managing investments in stocks, bonds, commercial mortgages and real estate;
  - Managing investments for Guardian’s insurance general account; mutual funds and variable annuities; and pension fund
- Managing Director, Merrill Lynch & Co., where he was responsible for Global Fixed Income Research and economics (managing over 100 people internationally);
- Managing Director, Kidder Peabody & Co., where he was responsible for Institutional Futures and Options (managing over 200 people internationally)
- Senior Vice President of the New York Stock Exchange (NYSE), where he was responsible for the initiation of the NYSE’s stock options program; and

- Chief Operation Officer of the New York Futures Exchange (NYSE) and a member of the senior founding management of the NYFE.

### **Board of Directors**

- From 2000-2010 was on the Board of Directors of the International Securities Exchange (ISE) in New York City. ISE was the first U.S. electronic options trading exchange which conducted an IPO during early 2005 and was merged with the Duetsche Bourse of Frankfurt, Germany in 2007. During his tenure with ISE, Dr. Jones was alternately the Chairman and Vice Chairman of the ISE; he was also on the Executive Committee, Corporate Governance Committee (Chairman) the Compensation Committee (Chairman), Audit Committee, and IPO Pricing Committee of this Board.
- Guardian Baillie Gifford Investment Management (Edinburgh, Scotland);
- Options Clearing Corporation (OCC);
- Chairman, New York Futures Clearing Corporation (a subsidiary of the New York Stock Exchange); and
- Several other Boards of Directors.

### **Academics**

While on Wall Street, Frank was also active in teaching part-time university level, having been on the faculties of:

- New York University (School of Business)
- Yale University (School of Business); and
- Columbia University (School of Business)

Dr. Jones has also given lectures at the Massachusetts Institute of Technology and Rutgers University.

Previously, he was on the full-time graduate faculty of the Departments of Economics, University of Notre Dame

### **Education**

Dr. Jones has been awarded the following university degrees:

- Ph. D., Economics, Stanford University;
- M.B.A., University of Pittsburgh
- M.S., Nuclear Engineering, Cornell University; and
- B.A., Liberal Arts, and B.S., Engineering Physics, University of Notre Dame

### **Securities/Insurance Registration**

Dr. Jones has had the following NASD registrations:

- Series 7 (General Securities Representative);
- Series 63 (Uniform Securities Agent State Law (State Blue Sky Registration));
- Series 65 (Uniform Investment Advisor Law); and
- Series 24 (General Securities Principal).

He has also been registered to sell life insurance in the State of California.

**Frequent Author and Public Speaker**

- Written numerous books and articles on economics, finance and investments (a bibliography of recent publications is available)
- A recent book, Foundations of Financial Institutions and markets (2002), is co-authored with Dr. Frank J. Fabozzi and Dr. Franco Modigliani, a 1985 Nobel Prize winner in Economics
- Frequent speaker at conferences, seminars and other venues

## B. Selected Recent Publications

### Books

- Foundations of Financial markets and Institutions, Third Edition, Frank J. Fabozzi, Franco Modigliani, Frank J. Jones, and Michael G. Ferri, Prentice Hall, 2002.
- The Future Game: Who Wins? Who Loses? Why?, Third Edition, Richard J. Teweles and Frank J. Jones, Edited by Ben Warwick, McGraw Hill, 1999.
- The International Government Bond Markets, Frank J. Jones and Frank J. Fabozzi, Probus Publishing Company (1991).

### Articles/Chapters

- Book Review: "The Bobel Memorial Laureates in Economics: An Introduction to Their Careers and Main Published Works," 2005, Howard R. Vane and Chris Mulhearn, Edward Edgar Publishing, Cheltenham, U.K.; Northampton, MA, USA, Journal of Investment Management, July/August, 2006
- "Rebalancing Strategy for Stocks and Bonds Asset Allocation", Maretno A. Harajoto and Frank J. Jones, Journal of Wealth Management, Summer 2006.
- "Fixed Income Investment Strategies," (Chapter 1) Frank J. Jones, Advanced Bond Portfolio Management, Frank J Fabozzi (Ed.), John Wiley & Sons, 2006.
- "The Primary and Secondary Bond Markets" (Chapter 3), Frank J. Fabozzi and frank J. Jones, Handbook of Fixed Income Securities, Seventh edition, Frank J. Fabozzi (ED.), McGraw Hill, 2005.
- "Determinants of Tracking Error for Equity Portfolios," Raman Vardharaj, Frank J. Fabozzi and Frank J. Jones, Journal of Investing, Summer 20004.