
RONALD M. SMITH

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SENIOR TRADING & EXECUTIVE OFFICER

Equities | Derivatives | Options | P&L | M&A | Product Development

Twenty+ years' trading experience and formidable record of revenue growth as Market-Maker/Specialist on the Chicago Board Options Exchange (CBOE) and for Goldman Sachs. Expert strategist and risk manager with consistent successes anticipating market moves in capacity as Chairman/Partner/Director with small and large companies. Well-established ability to lead senior traders and operations to maximize the client experience. Able to attract, train and retain top talent. Numerous CBOE committee appointments, board roles and media presenter requests.

Professional Experience

GOLDMAN SACHS GROUP, INC.

Global investment banking and securities firm. Acquired Spear, Leeds, & Kellogg (SLK) in 2000.

Director & Vice President, SLK-Hull Derivatives, LLC

Chicago, IL • 2000-2002

Led 30 Senior Traders and 75 staff, and managed main floor operations of Designated Primary Market-Makers (DPMs) on the CBOE. Made markets in approximately 600 classes of options on NYSE and NASDAQ listed stocks, closely evaluating intra-day and overnight risk exposures. Served as Senior Trader for personal DPM making markets in approximately 40 classes. Special emphasis on training and mentoring junior traders

- Held 50%+ market share in the majority of 600 classes traded as a result of high quality markets and exceptional levels of customer service.
- Played key role in completion of 11 acquisitions totaling \$75 million. Evaluated 15 independent DPMs. Conducted in-depth analyses of P&L, product and personnel. Prepared preliminary legal and accounting summaries with valuations and recommendations for Senior Partners.
- Overhauled company's Pacific Coast Options Exchange operations to a level compatible with CBOE, PHLX and NYSE Options. Interviewed and evaluated all personnel resulting in termination of 20% of workforce.
- Hosted numerous dignitaries on trading floor, including Rep. Peter Fitzgerald, Secretary of State Madeline Albright, former Speaker of the House, Dennis Hastert, Rev. Jesse Jackson, and Mario Andretti.

SPEAR, LEEDS & KELLOGG

Provider of execution & clearing services to the investment community. Acquired RMB Trading, Inc. in 1998.

Limited Partner

Chicago, IL • 1998-2000

Company portfolio included the most prestigious domestic and international companies—built one relationship at a time. Clients benefited from a high standard of trading excellence, a significant capital position, and a unique relationship with parent, Goldman Sachs Group, Inc.

Managed main floor operations, 20 Senior Level Traders and approximately 50 operations staff as well as overall risk exposure of DPMs on CBOE. Acted as Senior Trader, making markets in approximately 40 classes. Special emphasis on cultivating, training and mentoring new traders.

- Drove revenue up 60% in 2 years—from \$25 million to \$40 million.

RMB TRADING, INC.

Designated Primary Market-Maker (DPM) on the CBOE.

Chairman & CEO

Chicago, IL • 1993-1998

Awarded DPM designation—only the 12th appointment in 6 years by the CBOE. Elevated company and initial sole proprietorship to top-tier destination to conduct business on the CBOE.

Senior Trader for approximately 40 Options classes, including Allstate, Apple, Nautica, Spiegel, Weatherford International Oil, and Steris Corp. Made fair, orderly markets with adequate capital to meet supply and demand,

RMB TRADING, INC., continued:

and cultivated strong working relationships with member firms. Managed operations, including strategic planning, accounting, payroll, insurance, and taxes. Special focus on risk management, client development and recruiting.

- Grew revenue from \$250,000 to nearly \$10 million over 5-year tenure.
- Ranked consistently in top 5% of CBOE members by the Market Performance Committee for customer satisfaction and for meeting/exceeding all standards set forth by the Exchange.
- Designed and launched floor-wide system of quote dissemination for members as Chairman of Auto-Quote Systems sub-committee.
- Personally trained 50+ individuals to become Senior Traders for DPM and for Botta Trading, LLC DPM's.
- Invited repeatedly to appear on national business programs, including Wall Street Week, Fox Business News and CBS & NBC Chicago business affiliates.

RMB TRADING

Independent Market Maker on floor of CBOE.

Trader & Sole Proprietor

Chicago, IL • 1981-1993

With personal capital, made markets in approximately 40 classes of options, including Occidental Petroleum, Coca-Cola, B of A, Storage Technology, and Amp, Inc.

- Increased revenue from \$100,000 to \$3 million over 12 years.

CBOE Committee Appointments

- Chairman, Auto-quote sub-committee of Systems Committee, 1985-2002
- The Options Institute (Educational Division of CBOE), 1985-2002
- Member-CBOE Systems Committee, 1989-2001
- Chairman, Nominating Committee (1 year). Member (2 years), 1995-1997

PRIOR EXPERIENCE: General Manager & Senior Upstairs Trader for Norman & Co., Inc., Chicago, IL, 1980-1981. Grew business from \$1.5 million annually to more than \$20 million in 18 months. **Registered Representative**, E.F. Hutton & Co., Tucson, AZ., 1978-1980. Built business to 200+ clients in 1st year.

Education

Bachelor of Arts (BA) in Business & Public Administration, 1977, University of Arizona, Tucson, AZ

Professional Affiliations & Former Board Roles

Limited Partner, Securities Arbitrage Consulting Group, Inc. (SACG), 1993-2002

(5 Limited Partners with a combined 100+ years in the Derivatives Industry and a primary focus in Equity Options. Conducted seminars for market-makers, upstairs traders, institutional traders and customers, risk managers, and brokers.)

Founding Member, Independent Floor Members Association (IFMA), 1990-2002

Founding Member, Designated Primary Market-Maker (DPM) Association, 1993-2002

Double RR Limited Partners, 1996-1999 and **BMK Trading Limited Partnership**, 1997-2000

(CBOE Member Firms established to capitalize, teach and manage traders for a 3-year period. Limited Partner and financial backer.)

Chairman (5 years), Jewish United Federation, Brokers & Traders Division, Chicago, IL, 1985-2001

Chairman (2001-2002)/Board Member (1999-2001), Ambriance Trust (R.E.Trust/HOA), Burr Ridge, IL, 2001-2002

Board Member, Children's Memorial Hospital, Chicago, IL, 1994-1996

CAREER NOTE: Since early retirement from Goldman Sachs in 2002, activities in addition to board positions listed above include **Strategic Planning and Finance Committees**, Tarbut V'Torah (Private Community Day School, Irvine, CA; **Mission Assistant**, Angel Flight West; **President (2nd term)**, Rounders (Golf Consortium).

Personal Accomplishments

Certified Rescue Diver (2,000 dives) • 150 Triathlons • Black Belts, Karate, Shotokan, & Tae Kwon Do
Conversant, Sign Language for the Deaf