
KARL-OTTO HARTMANN

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EXPERIENCE

IntelliMagic® LLC, 390 Davis Street, Northborough, MA 01532
Founder, Chief Executive Officer (2005 to present)

Consulting Services

Offering a variety of consulting services, including:

- New company start-up coaching
 - Formation: legal and capital structures
 - Intellectual property: patents, copyrights, trademarks
 - Branding, name management
 - Management team development
 - Raising capital
- Investment advisor, investment companies, and hedge funds
 - Product development
 - Operations management and consulting; RFP and vendor evaluations
 - Regulatory and compliance matters
 - Independent General Counsel services
- Expert witness
 - Investment advisor, investment companies, hedge funds, broker-dealer, service provider, operations, compliance and bank matters

Compliance services

Offering independent compliance consulting, monitoring and independent Chief Compliance Officer services to:

- Mutual funds, ETFs, UITs and closed-end funds
- Hedge funds, business development companies, and private equity funds
- Investment advisors, broker-dealers, and distributors
- Administrators, custodians, and other service providers

Key Projects

IgAN Therapeutics Inc., Boston, MA

RQ Biosciences Inc., Boston, MA--Provided start-up counseling to two related companies intended to leverage technology developed by Tufts University professors to diagnose and cure a type of kidney disease affecting millions of people.

Harvard University Origins of Life in the Universe Institute, Cambridge, MA--Consulted on the development of a proposal and initial budget for the Institute, which was recently approved for launch. The Institute is one of two key scientific initiatives for Harvard over the next 20 years and has a \$500 million endowment target.

KARL-OTTO HARTMANN

Page two

EXPERIENCE (continued)

J.P. MORGAN INVESTOR SERVICES COMPANY (and predecessors)
73 Tremont Street, Boston, MA 02108
Senior Vice President, General Counsel & Director (1996-2005)
Vice President & General Counsel (1991-1995)

Legal/Compliance

Managed legal affairs for J.P. Morgan's Boston-based operations: fund administration, fund accounting, transfer agency and custody (1991 through 2005)

- Responsible for legal services, including 1940 Act, investment advisor, broker-dealer, compliance, securities, contract, intellectual property, employment, real estate, corporate, litigation and technology matters
- Crisis management and resolution experience includes: compliance violations, processing errors, regulatory lapses, systems failures and client disputes
- Coordinated the sale of U.S. Trust Company's mutual fund processing businesses to Chase Manhattan Bank (\$368 million transaction in 1995)

Led multi-departmental teams in the development of new policies and procedures for key compliance and regulatory processes (1996 through 2005), e.g.:

- Investment advisor and fund compliance rule implementation, including chief compliance officer requirements, code of ethics and personal securities trading policies
- Sarbanes-Oxley Act
- Anti-money laundering
- Privacy
- Know your customer
- Proxy voting policies

Developed and oversaw the provision of corporate secretary and regulatory services to clients through J.P. Morgan's Boston, Dublin and Luxembourg-based investment advisor and fund servicing operations (1991 through 2005)

- Services included: new product development, SEC/government registration, regulatory filings, compliance program development and maintenance, fiduciary reporting, and corporate secretarial/board of director functions
- Conceived and supervised development of ChaseTRAC®, an automated compliance testing and modeling system
- Developed standardized regulatory and compliance services for the U.S., offshore and EU/UCITS markets
- Implemented numerous document systems and controls to manage and efficiently process client prospectuses, contracts, compliance manuals and other documents

J.P. MORGAN (continued)***Senior Management***

Supervised the provision of administration services to J.P. Morgan's third-party investment advisor and mutual fund clients (Operations Manager, 1999 to 2001; SVP—oversight role 2001 through 2005)

- Services included: compliance testing and consulting, treasury and expense functions, annual audit support, financial report preparation, tax accounting and tax filing preparation, and performance measurement
- Principal clients included: AXA Equitable (EQ Advisors Trust), UBS/Brinson Partners, Morgan Stanley Asset Management, Miller Anderson & Sherrerd (MAS Funds), United Asset Management (UAM Funds), Lipper Funds, and U.S. Trust Company (Excelsior Funds)
- Over 120 employees, many with JD's, MBA's, CPA's, CFA's and other graduate education or professional designations; \$12 million budget

Management team member during time of expansion of the business from 50 employees to over 600, 7 client fund families to 20, 100 funds to over 500, \$5 million in revenues to over \$80 million (1991 to 1996)

Recognized Change Leader with respect to diversity and similar programs

Fund Executive Positions

As part of its business, the JPMorgan-predecessor company provided complete management services until 1996. I filled several key senior positions for our clients:

- President, Excelsior Funds (U.S. Trust Company)
- President and Secretary, MAS Funds (Morgan Stanley)
- Vice President, Morgan Stanley Institutional Funds

Technology Leadership

Conceived one of the industry's first automated compliance testing and modeling systems (1991)

- Multiple data sourcing capabilities, i.e., able to process data from various fund accounting systems
- Easily modifiable rules testing modules
- Excellent analytic tools and report-writer functionalities

Member of J.P. Morgan Investor Services (JPMIS) division's Technology Advocacy Council and Greenhouse (1999 to 2003)

- Proposed a user-customizable web interface utilizing XML computer language to connect disparate JPMIS securities processing and trading systems and databases for easy access through a "my.chase.com" portal type of web site. JPMIS's senior management and systems group quickly adopted the proposal as part of the division's core web strategy (1999). Joined portal development oversight team (2001).

KARL-OTTO HARTMANN

Page four

EXPERIENCE (continued)

LELAND O'BRIEN RUBINSTEIN ASSOCIATES INC. (1990-1991)

Framingham, MA and Los Angeles, CA

Senior Vice President, General Counsel, Compliance Officer & Secretary

- Managed compliance and legal matters for this investment advisory firm comprised of well-known academics from UCLA and UC Berkeley.
- Coordinated development of The SuperTrust series of investment company derivative securities, including procurement of unique exemptive and regulatory relief from the SEC, NASD, Amex and CFTC
- Co-developed the original exchange-traded fund (ETF), The SuperTrust. While a failure, The SuperTrust laid the foundation for WEBS, SPDRs, iShares, VIPERS, and various similar derivative products and ETFs.

THE BOSTON COMPANY ADVISORS, INC., Boston, MA (1988-1990)

Vice President & Associate General Counsel

- Directed legal affairs for Shearson Lehman Brothers' offshore funds; the Shearson, E.F. Hutton and Gabelli domestic fund groups; and The Boston Company's European investment trust administrative subsidiaries (Premiere Unit Trust Administration) and offshore advisory operations
- Coordinated the largest reorganization in fund industry history (at that time): merged and restructured the Shearson, Lehman and Hutton groups of funds; supervised 7 law firms, over 40 attorneys (\$40 billion in assets in 1988)
- Managed Shearson Lehman Hutton's offshore funds operation in 1990: responsible for all aspects of marketing, product development, service provider oversight, compliance, legal and regulatory affairs

ORRICK HERRINGTON & SUTCLIFFE, San Francisco, CA (1987-1988)

Of Counsel Attorney

GASTON SNOW & ELY BARTLETT, San Francisco, CA (1984-1987)

Attorney

BENHAM MANAGEMENT CORPORATION and THE BENHAM FUNDS, Palo Alto, CA (1980-1984)

Staff Counsel (1980-1984), Portfolio Manager (1980)

EDUCATION

MBA, UNIVERSITY OF CALIFORNIA, BERKELEY (HAAS SCHOOL), Berkeley, CA (1985); *Dean's List, Honor Society*

JD, UNIVERSITY OF SANTA CLARA SCHOOL OF LAW, Santa Clara, CA (1980); *Associate Editor, Santa Clara Law Review*

AB, DARTMOUTH COLLEGE, Hanover, NH (1977);
Cum Laude, Dean's List, High Distinction in Geography, Whitney-Campbell Fellow
Majors: Economics, Geography

KARL-OTTO HARTMANN

Page five

PROFESSIONAL LICENSES

Member, California and Massachusetts Bar Associations (current)
Securities licenses: NASD Series 6 and 26 (expired)
Registered Principal, Commodities Futures Trading Commission and National
Futures Association (expired)

DIRECTORSHIPS

J.P. Morgan Investor Services Co. and related entities (1991 through 2005)
Dartmouth Club of Greater Boston (1993-2001)
Dartmouth Outing Club of Northern California (1980-1988)
Stanford University Federal Credit Union (1983-1984)

PROFESSIONAL ACTIVITIES

I have been active in the key business and legal investment management industry
groups:

- Investment Company Institute
(Member at various times of these committees: SEC Rules, Investment
Adviser, International, and Electronic Commerce)
- Numerous presentations to industry groups including: ICI, ICAA, '40 Act
luncheon groups, bar associations and privately sponsored seminars
- The Boston Security Analysts Society, Inc. (CFA Institute affiliate)

PUBLICATIONS

From 1988 to 2005, I worked for companies that discouraged or prohibited
employee publications. The 12b-1 and 28(e) articles written earlier in my career
warned of the dangers that have in part precipitated the recent mutual fund
scandals. In my post-J.P. Morgan career, I plan to write extensively.

- “The Mutual Fund Industry and Rule 12b-1 Plans: An Assessment,”
Securities Regulation Law Journal, co-author (Winter 1988)
- “Soft Dollars and Section 28(e) of the Securities Act of 1934: A 1985
Perspective,” *American Business Law Journal*, co-author
(Summer 1986)
- “Government Liability for Defective Regulation in Bank Insolvency
Cases,” *Santa Clara Law Review* (Fall 1980)

PERSONAL

Languages: German (native speaker), Spanish

Dual national: U.S. and German

Interests: investing and the markets (since age 13), journalism, surfing, jazz, and
gardening