



BROAD OAK MANAGEMENT, LLC

Competency Profile

PenberaParis, LLC and Broad Oak Management, LLC

This *Competency Profile* relates to principal officers, directors, affiliates, and working group members of PenberaParis, LLC and Broad Oak Management, LLC

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Chairman

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Broad Oak's full "*Statement of Qualifications*" and PenberaParis' full "*Competency Package*" are available to clients on request.



BROAD OAK MANAGEMENT, LLC

TO OUR CLIENTS:

Broad Oak and PenberaParis seek to provide you our client and your representatives with the highest quality, cost competitive, and most effective investment banking, econometric, and regional center management services in the EB-5 industry. Our joint venture is the first of its kind in the U.S.

After working for almost two decades in the EB-5 industry, we are organized to serve your needs along the entire spectrum of EB-5 services. Our mission is to assemble every resource and competence so that our clients benefit from making quick progress on immigration and investment matters. We are a global enterprise with substantial technical competencies. We provide each client with services tailored to meet their specific needs. We think that you will be pleased by how quickly we will respond to your needs. In the context of foreign investment – which has a distinct business culture and involves complex relationships – this responsiveness is one of the things that differentiate us. We strive to remove the unnecessary costs and delays. Many clients have told us that we serve as their “guidance system.”

We will not have a steep learning curve in terms of appreciating your business. Collectively, Broad Oak and PenberaParis have consummated hundreds of transactions involving numerous industry sectors, including food and beverage, traditional and alternative energy, housing, hotel, retail and resort development, banking and financial services, sports facilities, film production and entertainment, airports and ports, insurance, chemicals, light and heavy equipment manufacturing, communication technologies, media, new media, organic food and food merchandising, fashion, and location-based entertainment. We are adept at developing enterprise plans, connecting the enterprise to successful financial structures, approaches to capital investment, and identifying and presenting revenue, profitability, and job creation opportunities to EB-5 investors and their representatives.

We are very deadline driven. We keep our commitments. To achieve these results, we align ourselves with the personal and business interests of a select group of clients with whom we build long-term relationships. Maintaining confidentiality and building trust is a core value in all of our relationships. We have the ability to work in a variety of languages and with an appreciation for many cultures. As you will discover from reviewing the following materials, we abide by a professional code and ethical standards, and adhere to the legal and regulatory requirements and practices in all countries in which we operate.

Our private cell numbers are included below. Please don't hesitate to call us. We welcome the opportunity of finding out how we might assist you and look forward to speaking with you.

Sincerely,

Dr. Joseph J. Penbera, Ph.D.
Chairman
PenberaParis, LLC
U.S. Mobile Tel: 559-360-3535

John C. Braddock
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BROAD OAK MANAGEMENT, LLC

INTRODUCTION

PenberaParis

PenberaParis www.penberaparis.com/eb5.cfm is an economic consulting firm founded in 1976 in Washington, D.C. by Dr. Joseph J. Penbera, Ph.D, who has been cited by Knight Kiplinger, editor of The Kiplinger Magazine as one of the top forecast economists in the U.S. The firm has operations throughout California, including Fresno (headquarters), Silicon Valley, Sacramento, and Los Angeles. Dr. Penbera was formerly dean of two university business schools, and was appointed Senior Fulbright Scholar in Economics in 2005. He also served as director of International Programs and liaison to the World Bank at the USDA, a director of Rug Doctor for more than 20 years and through its sale to ACAS (NYSE), and as a director of Vendo (NYSE) through its sale to Sanden of Japan. PenberaParis' clients have included The White House Consortium of Cabinet Agencies, Deloitte and Touche, Chrysler, Economic Office of the President of Poland, Planning Secretariat of the Office of the President of Brazil, the Port of San Diego, Ruiz Foods, and many other public and private entities. Since 1998, the firm has prepared EB-5 regional center applications for centers in California, Texas, and Florida, as well as business plans and RIMS II and Implan job creation studies for many projects. Since 2002, it has prepared hundreds of professional opinions accompanying I-526 and I-829 immigrant investor petitions from Europe, Central and South America, China, Asia, and the Middle East. These centers and project encompass over \$1 billion of investment capital and target the creation of 20,000 U.S. jobs.

Broad Oak

Broad Oak Group International http://www.broadoakgroupinternational.com/what_we_do_bom.html is an international investment banking boutique with specializations that include EB-5 regional center finance and management. We provide financial services to clients around the world. We have offices in Manhattan, Dallas, Seoul, and Kuala Lumpur. Principals of Broad Oak have completed an aggregate of over US\$3.9 billion of international financial transactions during their careers and include a Harvard-educated economist and professionals with extensive investment banking, financial engineering, international marketing, management, venture capital, and regulatory experience, including with regard to EB-5 regional centers. Our partner in Asia is a registered venture capital fund manager in Korea and Malaysia with an extensive fundraising network of investors, government agencies, and financial institutions. The firm and its wholly owned Delaware registered subsidiaries include Broad Oak Advisors, LLC, a U.S. investment banking boutique. Broad Oak Management, LLC provides investment banking and fundraising services primarily for investment programs regulated by the U.S. Citizenship and Immigration Service. Broad Oak Asia Pacific, LLC provides international investment banking advisory services, fundraising in Asia, and due diligence research and investment monitoring services in the U.S. for Asian clients holding North American assets. Principals of Broad Oak Group International companies hold U.S. Financial Regulatory Authority ("FINRA") securities registrations at a U.S. Securities and Exchange Commission ("SEC") registered broker-dealer.



BROAD OAK MANAGEMENT, LLC

OVERVIEW

Principals of Broad Oak and PenberaParis have many decades of combined international investment banking, econometric, academic, EB-5 fundraising, regional center management experience, and extensive careers on Wall Street in New York City. In aggregate, they have consummated over US\$3.1 billion of investment banking, private equity, and venture capital transactions and operating company gross revenues. Regional centers currently under management and being formed by Broad Oak and PenberaParis involve more than \$1 billion of investment capital and the proposed creation of more than 20,000 jobs. Broad Oak and PenberaParis principals have an extensive network of contacts and business relationships with institutional investors, investment banks, and high net-worth individuals throughout Asia, Central and South America, Europe, and the Middle East. We assemble and lead seasoned working groups of financial, economic, regional center management, legal, accounting, marketing, immigration, securities law, and other experts with whom we have close professional relationships and who we task to achieve client objectives in an expedited, creative, low-cost, and efficient manner.

Broad Oak and PenberaParis take primarily an institutional approach to funding EB-5 projects. With PenberaParis' prestigious academic, econometric, and business experience and Broad Oak's U.S. SEC registered broker-dealer affiliation, FINRA registrations, and long-standing relationships, our team has entrée to and developed strategic relationships with investment banking counterparts at major financial institutions around the world and their extensive international network of wealthy families, whose backgrounds, capital resources, and compliance with tax, currency transfer, and other laws in their home countries make them highly qualified EB-5 candidates. Broad Oak and PenberaParis have the credentials and experience that meet the due diligence and fiduciary criteria of international investment banks, commercial banks, insurance companies, and other institutional and individual investors and authorized agents. We access large numbers of high caliber prospective EB-5 investors through the wealth management divisions of top international investment and commercial banks and insurance companies. We also work with our extensive network of immigration attorneys and authorized agents and migration brokers. In this manner, we are able to engage in sales practices with offering materials that comply with local as well as U.S. securities regulations. This ensures that the highest quality investment opportunities are presented to EB-5 investors, regional centers are protected from legal liabilities, and, for issuers who receive EB-5 funding, compliance with relevant securities regulations enables us to also help them attract financing from non-EB-5 funding sources. Furthermore, compliance by regional centers and issuers with U.S. and foreign securities laws from the beginning assures smooth funding. It also gives issuers the legal foundation for re-selling regional center projects in private transactions to institutional and other professional investors or as initial public offerings years later, once green cards are issued to EB-5 investors who seek return of their regional center principal investments.



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The funding of EB-5 projects involves the sale of U.S. securities to foreign investors and the flow of foreign funds into projects back in the U.S., a process that is governed by U.S. securities laws established and amended by the SEC since 1934 and further regulated by FINRA, the largest independent regulator for all securities firms doing business in the United States. FINRA's mission is to protect America's investors by making sure the securities industry operates fairly and honestly in the U.S. capital markets. Currency out-flows are regulated by foreign governments and in-flows to the U.S. by the U.S. Department of the Treasury. Broad Oak and its FINRA-registered professionals seek to shield clients from liability to U.S. and foreign securities and currency law violations, potential class action lawsuits, costly investment rescission by investors, and severe economic and potential criminal penalties through strict compliance with applicable laws. Lastly, Broad Oak and PenberaParis have developed a proprietary legal structure we call a *Foreign Community Investment Vehicle* ("FCIV"). Each FCIV purports to be compliant with both U.S. and the securities laws of the countries in which EB-5 investors live. The FCIV allows Broad Oak and PenberaParis to aggregate pools of capital from wealthy investors referred to them through their network of financial institutions and authorized agents and direct those funds into high quality EB-5 projects that it identifies.

SUMMARY OF COMPETENCIES

- **Forecast Economist**
- **FINRA-Registered Investment Bankers (CRD # 1282733)**
- **E-2 and EB-5 Investment Programs**
- **Full Regional Center Management and Support Services**
- **International Investor Network**
- **U.S. SEC Registered Broker-Dealer (CRD #132876)**





BROAD OAK MANAGEMENT, LLC

Full EB-5 Regional Center Business Planning, Job Creation, Project Funding, Management, and Support Services

Broad Oak and PenberaParis offer the following services to regional center clients and issuers of EB-5 securities:

- Regional Center Formation, Management, and Administration:
 - Preparing USCIS:
 - Regional center application
 - Business plan
 - Job creation study
 - Annual status reports
 - Opinion letters to accompany I-526 and I-829 investor petitions
 - Assistance in drafting offering documents
 - Regional center management, administration, and IT support
- SEC-Registered Broker-Dealer & FINRA-Registered Investment Bankers:
 - Top-tier project selection
 - Due diligence research
 - Operating capital budgeting and funding
 - Risk management policies and procedures
 - Structuring and valuing EB-5 securities
 - Assistance in preparing risk disclosure, subscription documents, translation
 - EB-5 Funding Sources:
 - Institution Channels (wealth management divisions of international investment banks, commercial banks, and insurance companies)
 - Proprietary Retail Investor Networks – Asia, Central and South America, Europe, and Mideast
 - U.S. Immigration Attorneys
 - Authorized Agents and Migration Brokers
 - Non-EB-5 funding for the regional center "Capital Stack"
 - Post-green card project monetization: institutional investor network
- Legal and Regulatory Compliance:
 - USCIS
 - SEC-registered broker-dealer
 - FINRA-compliant sales practices
 - International securities and currency regulations
 - Escrow
 - OFAC clearance



BROAD OAK MANAGEMENT, LLC

Regional Center Checkup[®]
Investment Banking and Econometric Consulting Services to EB-5 Regional Centers

PenberaParis and Broad Oak offer ***Regional Center Checkup***[®], an in-depth analysis of your proposed or existing regional center and related EB-5 projects. Our team of econometric, investment banking, regional center management, financial, accounting, risk management professionals have decades of corporate, municipal, and Wall Street experience involving billions of dollars of transactions. We provide you with specific recommendations on regional center structures, proposed EB-5 investments, negotiating with issuers, and target investor markets. We help you to develop tactics and strategies necessary to capitalize and operate a successful regional center. ***Regional Center Checkup***[®] is cost-effective. Our flat fee is credited in full against the cost of any future PenberaParis and Broad Oak services. Sample components include:

- The regional center budget
- How to raise working capital
- Your compensation
- Top-tier service providers
- Preparing the business plan according to USCIS guidelines
- Preparing the RIMS II Job Creation Study
- Preparing the Economic Output and/or Implan Study
- What countries to focus on and how to attract investors
- Deal structures (equity, convertible debt, preferred stock, profit splits, etc.)
- Institutional funding sources
- Costs and expenses paid by issuers
- How investment banking fees are split
- Proactive due diligence research
- Corporate governance
- Risk management and insurance
- Financial modeling
- Investor questionnaire, offering, and subscription documents
- Setting up the IT platform for tracking investors
- Compliance: How to avoid SEC problems
- What to look for in broker-dealers
- How and how much to legally pay migration brokers
- Sales practices that keep you out of trouble
- Your website: Less is more
- USCIS annual reporting
- Ancillary sources of income to regional center managers
- How to get paid again after permanent green cards are issued
- Maintaining an ongoing economic relationship with your investors



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Investment Capital for U.S. Entrepreneurs, Corporations, and Municipalities

Broad Oak and PenberaParis assist U.S. entrepreneurs, corporations, and municipalities in accessing funding for U.S. immigration and investment programs:

- We structure and arrange direct funding for stand-alone EB-5 projects that don't need regional centers.
- We help managers establish, capitalize, operate, and secure funding for issuers of securities sponsored by EB-5 regional centers.
- We introduce entrepreneurs in need of direct investment to E-2 Treaty Investors.

We coordinate immigration and international legal services, U.S. Customs and Immigration Service ("USCIS"), U.S. Securities and Exchange Commission ("SEC"), and Financial Industry Regulatory Authority ("FINRA") regulatory compliance and administration. We secure funding from accredited non-U.S. investors through their financial advisors within our international network of investment and commercial banks, insurance companies, and authorized consultants. Broad Oak and PenberaParis provide entrepreneurs seeking capital with a customized solution: Support from a highly experienced team of financial, econometric, management, administrative, accounting, international legal, immigration, marketing, and fundraising experts.

High Quality E-2 and EB-5 Investments

We assist non-U.S. accredited investors in obtaining U.S. E-2 visas and EB-5 "green card" visas from the USCIS. We provide investors with professional due diligence research, investment selection, and oversight by experienced legal, immigration, accounting, and Wall Street financial experts. We assist non-U.S. investors, their families, and advisors in selecting economically superior investments that meet and maintain USCIS requirements. Our goal is to safeguard the interests of investors and their families who are in search of temporary visitation visas or permanent "green cards," recovery of invested capital, and a reasonable rate of return.

EB-5 Background

In 1990, the U.S. Congress created the "Employment-Based Fifth Preference (EB-5) visa program" – one of five categories of immigration to the U.S. In 1993 Congress expanded the program to accommodate "Designated Regional Centers." It is a program sponsored by the U.S. Federal Government, U.S. Citizenship and Immigration Service to encourage foreign investment in the U.S. The program generates employment for U.S. citizens. In 2011 it is expected to attract over a billion dollars of investment capital to projects throughout the United States. The program allocates "green card" visas to each non-U.S. investor and their family members under the age of 21.



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E-2 Background

Many foreign nationals make direct investments in U.S. operating enterprises. The E-2 Treaty Investor Visa allows an individual to enter and work inside of the United States based on an investment "contributing to the U.S. economy" that he or she will be controlling while inside the United States. The E-2 non-immigrant classification allows a national of a treaty country (i.e., a country with which the United States maintains a treaty of commerce and navigation) to be admitted to the United States when investing a substantial amount of capital in a U.S. business. This visa must be renewed every other year but there is no limit to how many times one can renew. An E-2-based investment can be applied to an EB-5 "green card" application along with credit for job creation if an E-2 investor later decides to seek permanent residence in the U.S.

International Investor Network

- We have identified investors and their investment representatives in Asia, Latin and South America, and Europe.
- We have the credentials and experience that meet the due diligence and fiduciary criteria of international investment banks, commercial banks, insurance companies, other institutional investors, immigration attorneys, and authorized agents and brokers.
- We obtain information and details concerning each investors' source of income and invested capital.
- We guide each investor through the process.
- Investor must be "accredited" under U.S. securities laws.
- Investors must pass tests for admissibility under U.S. Citizenship and Immigration Service (USCIS) rules, including FBI background check and Homeland Security check.
- Investors must comply with immigration rules once a "green card" visa is issued.

Language and Cultural Competencies

- Korean
- English
- Spanish
- Italian
- Japanese
- Cantonese
- French
- Farsi



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Immigration Policies and Practices

- Participation in American Association of Immigration Attorneys (AILA).
- Participation in industry conferences (e.g., panel member: “U.S. Securities Law Compliance in EB-5 Offerings,” The Association to Invest In the USA (IIUSA) Annual Meeting, May 10, 2011, Washington, D.C.).
- Extensive AILA working relationships.
- Endorsements by prominent immigration attorneys, business leaders, and government officials.

EB-5 Professional, Technical, and Operational Resources

- PenberaParis and Broad Oak possess considerable professional, technical, and operational resources in the EB-5 Program area. The firms have a proven track-record with USCIS, they are adept at EB-5 processes, and have built strong relationships among immigration attorneys and the American Immigration Lawyers Association (AILA). Dr. Penbera began working with EB-5 program leadership in Washington in the 1990's. As recently as 2009, he was invited to speak to Members of Congress on EB5 matters. John Braddock has an extensive international network of investment banking and private wealth management contacts developed over decades of experience on Wall Street.
- PenberaParis's “2020 Plan” targets the creation and management of regional centers on behalf of major companies that need EB-5-type financing. In addition to providing all of the technical studies and preparing the regional center application to the USCIS, we have developed an integrated operational platform which includes legal, finance, information technology, accounting and administrative expertise. This effort is lead by Michael J. Penbera, Executive Director, EB-5 Program Services, PenberaParis, LLC (see biography below). Michael also participates in the preparation of new regional center applications, maintaining relationships with attorneys and project companies, and investor marketing and recruitment.
- PenberaParis is among the nation's leaders in the successful preparation of regional center applications. It prepared the EB-5 Center application for the Central California Agriculture Export Center (CCAEC), the California Energy Investment Center (CEIC), and the South Florida Regional Investment Center (SRIC), and is the lead firm on the now-forming Greater Houston Investment Center (GHIC), Miami Metropolitan Regional Center (MMRC), and the Coastal California Entertainment and Arts Center (CEAC). It also provided consultant services for the proposed San Francisco Treasure Island Center. These regional centers encompass more than \$1 billion in investment capital.



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- PenberaParis provides the technical expertise required to produce the comprehensive business plan and job creation studies which are central components of the EB-5 Program, the regional center application, and requisites for approval of the foreign investor's petition for removal of their immigration conditions (I-829). Lead staff performing this work include: Brian Ruditsky – a former U.S. Navy fighter pilot and MBA – who has assisted on many business plans and job studies; and Dr. Manu Sharohki – a university professor of finance and director of the Global Finance Association. The firm is adept at preparing the required econometric and job creation modeling, utilizes valid methods such as RIMS II (BEA) and Implan (MIG), and integrates the economic modeling (including public benefits) into the regional center application.
- Broad Oak and PenberaParis also provide assistance to the EB-5 project company's (i.e., the "issuer") securities counsel in defining the specific terms of the investment offering so that it is competitive, and meets the needs of the project company and investors. We provide the initial offering document drafts through our certified legal assistant staff; these drafts include the private placement memorandum, subscription agreement, limited partnership agreement, operating agreement, escrow agreement, etc. These drafts greatly assist the review and approval process used by the issuer's legal counsel, reduce costs, and integrate the various components of the business, EB-5 investor relations, and USCIS and securities law compliance. PenberaParis has also provided many professional opinion letters accompanying immigrant investor petitions (I-526 and I-829) and works closely with prominent immigration attorneys.

What We Strive to Do More Effectively than Any Other Firm

- Prepare the comprehensive Application for Designation as a USCIS-approved Regional Center pursuant to the rules of the EB-5 Program of the Immigration and Nationality Act (8 U.S.C. 1153 (b)(5)(A)-(D); INA 203 (b)(5)(A)-(D)); Regional Center designation provides the required authority for the recruitment of foreign investors for approved investment Projects.
- Provide the technical expertise necessary to draft the Project companies "comprehensive" Business Plans and in accordance with the adjudication guidelines utilized by the USCIS under the precedent case, *The Matter of Ho*.
- Provide the valid "econometric modeling" required by USCIS which demonstrates the connection between various economic inputs and outputs, and how outputs relate to specific benefits for the region and the U.S.; produce the narratives and computer-generated charts, tables, and graphs necessary to meet the evidentiary requirements of the EB-5 Program.



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- Prepare studies relating to the “proof of estimated job creation” using accepted modeling techniques, including up-to-date IMPLAN and RIMS II software, data sets, and analyses required by the USCIS reviewers; apply considerable expertise and experience to the determination of direct and indirect jobs, and “job multipliers” by industry and job category.
- Where requested, provide professional Opinion Letters to accompany immigrant investor petitions (I-526 and I-829) accepted by USCIS for petitioners from every country.
- Craft a customized Broad Oak and PenberaParis Engagement Agreement which defines services to be provided, the investment units and terms sheet (equity, sharing of net profits, conversion rights, exit strategy, “reasonable reassurance” of recovery of principal, etc.), advise on the financing structure and expectations, and assist counsel in the drafting of the offering, subscription, and other placement documents.
- Document the specific compliance “processes” to be utilized, including, but not limited to, those relating to the SEC and FINRA-compliant recruitment of investors, creating escrow accounts and practices, OFAC clearance establishing the source of funds, release of funds, monitoring compliance, FINRA-approved sales practices, etc.
- Manage the regional center and contract for such management services as may be required, including services relating to EB-5 application processing and recruitment of investors.
- Apply years of direct experience in establishing regional centers in various parts of the U.S. and utilize more than 30 years of goodwill accumulated from throughout the world to effectively meet the needs of both project companies and individual immigrant investors.



BROAD OAK MANAGEMENT, LLC

PROFESSIONAL QUALIFICATIONS

Dr. Joseph J. Penbera, Ph.D.
Chairman
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- Cited by Knight Kiplinger as one of the top forecast economists in the U.S.
- Founder of the economic consulting firm PenberaParis, LLC (1976)
- Appointed Senior Fulbright Scholar in Economics (2004)
- Prepared EB-5 Regional Center applications for seven centers encompassing over \$1 billion of investment capital and more than 20,000 U.S. jobs
- Prepared hundreds of Professional Opinion Letters for I-526 and I-829 petitions
- In 2009, invited to speak to Members of Congress RE: Job Creation
- Professor and former dean, Craig School of Business, California State University Fresno
- Degrees from Rutgers (BA), The Baruch School (MPA), The American University(Ph.D.)
- Senior Finance Program at Harvard
- Member of the NAFE, former National Program Chairman of AACSB, former Director of USDA International Programs and liaison to The World Bank
- Honorable discharge from the U.S. Navy (1970)

PenberaParis, LLC <http://www.penberaparis.com/eb5.cfm> is an economic consulting firm founded in 1976 in Washington, D.C. by Dr. Joseph J. Penbera, cited in 1996 as one of the top forecast economists in the U.S. by Knight Kiplinger, editor, Kiplinger's Magazine, the oldest business publication in the nation. The firm has offices and field operations in Fresno, Silicon Valley, Sacramento, and Los Angeles, California. Dr. Penbera is a professor and former dean at university business schools in Florida, Ohio and California <http://www.craig.csufresno.edu> and served as the National Program Chairman of the AACSB, www.aacsb.edu/ the accreditation organization for U.S. business schools. He served as Eaton Fellow of Economics in a university-based "think-tank", as senior economist to Westamerica and California Bank and Trust, and as a senior advisor to many organizations including the Office of the President of



Poland, the Planning Secretariat of the President of Brazil, The White House Consortium, and the U.S. Department of Commerce. He served as director of Rug Doctor (the largest cleaning machine and related chemicals manufacturer in the U.S.) for more than 15 years during its period of rapid growth and until its sale to ACAS (NYSE). He also served as director of Vendo International (NYSE) the largest vending machine manufacturer in the U.S. until its sale to Sanden of Japan. He has also served as director and founder of internet company, medical products company, and oil extraction company, on the founders group of a professional baseball team, and as a director of a regional department store chain.



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Dr. Penbera is a member of the National Association of Forensic Economists www.nafe.net/ and the Financial Executives Institute www.financialexecutives.org. He has earned degrees from Rutgers (BA-1969). The Baruch School (MPA, 1970), and The American University (Ph.D., 1973) where he was Seckler Hudson Fellow and the university's nominee for the prestigious Leonard White Award in Public and Economic Policy; he completed the Senior Finance Officer Program at Harvard (1998). In 2005, he was appointed a Senior Fulbright Scholar in Economics <http://fulbright.state.gov/> Dr. Penbera and members of the PenberaParis firm have been very involved in community and civic activities and philanthropy including the San Joaquin River Parkway Trust and Fresno Tomorrow (funded by UPS), and for which Dr. Penbera received the Paul Harris Medal. He has written more than 100 books, articles, and research papers and reports. His book (co-authored with Chris Betts) on Business Publishing was cited as a best-seller by Bookwatch, and his article on the Economic of E-Commerce (Advanced Management Journal, Autumn 1999) has been cited as a pioneering work. His latest research is published in the MIT/Sloan Management Review (Summer, 2009) and in the Proceedings of the Global Finance Conference (April, 2011). Dr. Penbera received an honorable discharge from the U.S. Navy. Dr. Penbera has served as a audit committee chairman for publicly-traded corporations, as a designated NYSE/SEC financial expert, on the Research Advisory Panel of the National Association of Corporate Directors, and on the Task Force for SOX Internal Controls Monitoring of FEI. Broad Oak Management is sponsoring Dr. Penbera for his FINRA Series 7 and 24 license.



BROAD OAK MANAGEMENT, LLC

John C. Braddock,
Founder and Managing Partner
Broad Oak Management, LLC
jbraddock@broadoakmanage.com

- Over 35 years of experience in the financial services and energy industries
- US\$1.7 billion of transactions
- Founder of Broad Oak Advisors, LLC, Broad Oak Management, LLC, and Broad Oak Asia Pacific, LLC http://www.broadoakgroupinternational.com/what_we_do_bom.html
- Mobil Oil Corporation
- The Bank of New York
- American Stock Exchange
- PaineWebber & Co., Inc.
- Oppenheimer & Co., Inc.
- Louisiana State University, Geology and Finance
- Baruch College, Zicklin School of Business, MBA
- Honorable Discharge, U.S. Marine Corps
- Author: "Derivatives Demystified" (Wiley, 1997)
- U.S. FINRA registered representative.

John C. Braddock has over 35-years of experience in the financial services and energy industries. He is the founder and managing partner of the Broad Oak Group International, including U.S. and Asian



investment banking boutiques Broad Oak Advisors, LLC (BOA) and Broad Oak Asia Pacific, LLC, and Broad Oak Management, LLC, a wholly owned subsidiary of BOA that provides investment program management and fundraising services, including for employment based regional centers regulated by the U.S. Citizenship and Immigration Service. BOA provides financial and investment banking services to entrepreneurs seeking access to the capital markets (2006-Present). Mr. Braddock was an oil and gas explorationist with Exxon Mobil in New Orleans (1978-1982) (www.exxonmobil.com). He then moved to New York as the land manager for Buckeye Petroleum Corporation, a position that evolved into managing due diligence investment research for Tower Capital Corporation (1982-1988), an affiliated venture capital firm. Mr. Braddock has also held a number of financial positions on Wall Street, including with The Bank of New York (1987-1988), as a co-founder and director of the capital markets group for the American Stock Exchange (1988-1992) (www.amex.com), and as a first vice president for PaineWebber's structured products group (1992-1996). He was also the founding partner and managing director of the structured financial products group and later a director of investments for Oppenheimer & Co., Inc. (1996-2002) (www.opco.com), and a senior vice president with MFA, an investment management boutique in New York (2002-2006). During the course of his career, Mr. Braddock has engaged in over \$1.7 billion of public and private structured derivative transactions and start-up financings. He is the author of *Derivatives Demystified: Using Structured Financial Products* (Wiley, 1997) (www.jcbraddock.com) and a contributing author to *The Handbook of Equity Derivatives* (McGraw Hill, 2000). Mr. Braddock holds a Bachelor of Science degree in geology and finance from

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Louisiana State University (1978) (www.lsu.edu), an MBA degree from Baruch College in New York City (1987) (www.zicklin.baruch.cuny.edu), and an honorable discharge from the U.S. Marine Corps (1975) (www.marines.com). He is a member of the American Association of Professional Landmen (www.landman.org) and holds Series 7 (general), 22 (private placements), 63 (New York State), and 65 (registered investment advisor), and 79 (investment banking) Financial Industry Regulatory Authority (FINRA) registrations (www.finra.org). Mr. Braddock is a guest lecturer in finance and a mentor to graduate business students.

Kristin A. Braddock, Partner
Broad Oak Management, LLC
kbraddock@broadoakmanage.com

- 23 years of experience in merchant banking and the fashion and organic food merchandising industries
- US\$129 million of transactions
- Orama Partners, Inc.
- Really Cool Foods, LLC
- Macy's
- Ressler Enterprises, Inc.
- 1980 U.S. Olympic Swim Team
- Harvard University, Economics
- Harvard Swim Team

Kristin A. Braddock has over 23 years of experience in merchant banking and the fashion and food retail merchandising industries. She is a partner at Broad Oak Advisors, LLC and Broad Oak Asia



Pacific, LLC, and a managing partner at Broad Oak Management, LLC (2007-present). Ms. Braddock helps to create and develop inspired, forward-thinking business strategies that fully embrace the client's vision, mission, and core values. She has been involved in approximately US\$129 million of financial transactions and gross revenue generation during her business career thus far. Ms. Braddock co-founded and was vice president and general merchandise manager for [Really Cool Foods, LLC](#), an \$18 million organic and natural food boutique in Manhattan that subsequently built a \$100 million production and distribution facility in Cambridge City, Indiana (2004-2006). Ms. Braddock was in charge of due diligence research for Orama Partners, a New York-based private equity firm specializing in medical device technologies (1999-2004). She founded and ran Kristin of Aspen, a haute couture apparel boutique for women in Aspen, Colorado (1989-1998). She was also a marketing and sales executive for Ressler Enterprises in New York, responsible for merchandising \$40 million of wholesale designer coat lines to major department stores throughout the U.S. for Evan Picone, Sanyo, and Bill Blass apparel distributors (1987-1989). Earlier in her career, Ms. Braddock graduated from the Macy's Executive Training Program where she went on to develop a \$30 million designer coat department at six stores in New York (1985-1987). Ms. Braddock was awarded a Bachelor of Arts degree in Economics concentrating in labor relations and organization from [Harvard University](#) (1985),



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qualified for the U.S. Olympic swimming trials (1980), and was a member of the Harvard swimming team (1981-1985). She is in the process of obtaining a Series 7 Financial Industry Regulatory Authority registration. Ms. Braddock is an accomplished equestrian and cook, and is married to John C Braddock, Managing Partner of Broad Oak.

Michael J. Penbera
Executive Director, EB-5 Program Services
PenberaParis, LLC

mpenbera@penberaparis.com

- EB-5 Management Advisor and/or Regional Center Director:
 - California Energy Investment Center
 - Greater Houston Investment Center
 - Miami Metropolitan Regional Center
 - Coastal California Entertainment and Arts Center
- Expert in EB5 Technical Matters:
 - Internal Controls and USCIS Compliance
 - Investor Recruitment and I-526 and I-829 Processing
 - Integration of Information, Accounting, Banking/Escrow and Administrative Systems
 - Immigrant attorney and client relations
 - Relationships with overseas and U.S. brokers
 - Marketing, promotional material, and website development
- Former divisional head, Beazer Homes, Northern California:
 - Closed the sale of more than 1,000 homes
 - Generated more than \$270 million in revenues
- Completed retail securities Internship at Solomon Smith Barney
- Bachelor of Science, Graphic Design and Business Marketing, California State University Sacramento
- Member, U.S. Goodwill Championship Baseball Team; Captain of CSUS baseball team

Michael J. Penbera is the executive director of EB-5 program services for PenberaParis, LLC <http://www.penberaparis.com/eb5.cfm>, an economic consulting firm founded in 1976 in Washington,



D.C. He leads the management and technical team from field offices in Folsom (Sacramento) and Fresno, and from project offices in the Silicon Valley. The technical team includes Brian Ruditsky (MBA, CSUF), an expert in business planning and job creation studies and former U.S. Navy fighter pilot, Dr. Manu Sharohki (Ph.D., Ohio State) an econometrics expert and university finance professor, and Wendy Penbera, a Certified Legal Assistant and notary public. Michael is the executive director of the California Energy Investment Center www.calenergyinvestment.com, a designated regional center under the EB-5 immigrant investor program of the U.S. Citizenship and Immigration Service (2010-present). PenberaParis is among the nation's leaders in the successful preparation of regional center applications. Its clients include the established Central California Agriculture Export



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Center (CCAE), the California Energy Investment Center (CEIC), and the South Florida Regional Investment Center (SRIC). Michael Penbera has been a principal in the creation of the formation of the Greater Houston Investment Center (GHIC), Miami Metropolitan Regional Center (MMRC), and the Coastal California Entertainment and Arts Center (CEAC). These Centers encompass more than \$1 billion of investment capital and the creation of more than 20,000 jobs.

Michael served in Northern California as the division sales manager for Beazer Homes USA Inc. <http://www.beazer.com/>, one of the top homebuilders in the U.S. (NYSE: "BZH"). With Beazer, Mr. Penbera successfully closed the sale of more than 1,000 homes generating over \$270 million of revenues for the company (2005-2009). He was a certified loan officer and California licensed real estate broker with Big Valley Mortgage <http://bigvalleymortgage.com/> in Rosedale, California (2003-2005) and was also an intern with Solomon Brothers/Smith Barney (2002). Mr. Penbera graduated from California State University, Sacramento (CSUS) <http://www.csus.edu/> with a bachelor of science degree in graphic design and business marketing (2003). He was a Member of the U.S. Goodwill Games (Beijing) Championship Baseball Team, and served as Captain of the CSUS baseball team where he led the Big West Conference in saves as a pitcher. He is married with two children and resides Sacramento, California. Broad Oak Management is sponsoring Michael for his FINRA Series 7 license.



BROAD OAK MANAGEMENT, LLC

Lorenzo (Hee Jun) Kim
Co-Founder and Co-Managing Partner
Broad Oak Asia Pacific, LLC
lkim@broadoakasiapacific.com

- Co-Founder of Broad Oak Asia Pacific
- Over US\$1.1 billion of transactions
- Private equity, venture capital, financial advisory
- Registered venture capital fund manager in Korea and Malaysia
- CJ Corp (a Korean corporate conglomerate)
- Core Finance Group (a Korean private equity firm)
- IMBN Venture Co., Ltd. (a pan-Asian venture capital firm)
- TNP Corp. (a Japanese venture capital firm)
- Yonsei University, Biotechnology & Industrial Engineering
- Honorable discharge, Lieutenant, Republic of Korea Army
- Completing studies for FINRA Series 7 registration

Mr. Lorenzo Kim is a co-founder and co-managing director of Broad Oak Asia Pacific, LLC, and affiliated firm of Broad Oak Management, LLC. Mr. Kim has been involved in approximately US\$1.1 billion of financial and corporate transactions during his business career. He is an expert in private equity, venture capital management and financial advisory assignments, including sourcing deals, quantitative analysis, funding, and strategic planning for clients in the Asia Pacific region. His business experience includes employment at a number of prestigious financial and operating companies in Korea and Japan, including CJ Corp (a Korean corporate conglomerate <http://english.cj.net/>) (2003-2007) and Core Finance Group (a Korean private equity firm <http://www.corefg.co.kr/english/index.php>) (2007-2009). Mr. Kim is a member of the Korean Venture Capital Association (<http://www.kvca.or.kr/main/main.jsp>) and is affiliated with IMBN Venture Co., Ltd. (a pan-Asian venture capital firm <http://imbventure.com/>) (2009-Present) and TSUNAMI Network Partners Corporation (a Japanese venture capital firm <http://www.tsunami2000.co.jp/>) (2009-Present). Lorenzo was awarded a Bachelor of Science degree majoring in Biotechnology and Industrial Engineering from Yonsei University in Seoul, Korea (<http://www.yonsei.ac.kr/eng/>) (2001). He also received an honorable discharge as a lieutenant from the Republic of Korea Army (2003). Mr. Kim is in the process of obtaining a Series 79 (investment banking) Financial Industry Regulatory Authority (FINRA) registration (<http://www.finra.org/>).





BROAD OAK MANAGEMENT, LLC

Uri Lee
Vice President
Broad Oak Asia Pacific, LLC
ulee@broadoakasiapacific.com

- U.S. immigration investment program marketing and management in Asia
- Over US\$800 million of transactions
- Strategic marketing and fundraising
- Private equity, venture capital, financial advisory services in Korea, China, and Russia
- Korea Yakult Co., Ltd. (a Korean corporate conglomerate)
- NAMUH (a Korean healthcare company)
- Korea University, Bachelor of Arts
- Completing studies for U.S. FINRA Series 7 registration

Mr. Uri Lee is in charge of marketing and management of USCIS immigration investment and other programs for Broad Oak Asia Pacific to high net-worth individuals, private banks, and asset management firms in Korea and China. During his career, Mr. Lee has provided strategic marketing and fundraising services for entrepreneurs, conglomerates, and start-up technology companies, including strategic corporate advisory and investment advisory services for high net worth individuals and angel investors. Mr. Lee has handled marketing strategies and corporate investment strategy functions for conglomerates in China, Russia, and Korea, including developing and leading multiple global marketing and corporate investment strategies for the consumer products conglomerate Korea Yakult Co., Ltd. (<http://www.yakult.co.kr/>), for whom he managed a global marketing team with annual revenue of US\$800 million and corporate investment strategy involving over US\$850 million of corporate assets (1998-2008). After his career at Korea Yakult Co., Ltd., he was a founding partner, helped to secure US\$15 million of capital, and successfully launched premium VVIP healthcare services for NAMUH (<http://www.vievisnamuh.com/>), an innovative medical group in Seoul, (2008-2010). Mr. Lee received his Bachelor of Arts degree from Korea University (<http://www.korea.edu/>) (1998). Mr. Lee is studying for his U.S. Financial Industry Regulatory Authority (FINRA) (<http://www.finra.org/>) Series 7 registration with Broad Oak.





BROAD OAK MANAGEMENT, LLC

Robert J. Mitchell
CFO, FINOP and Compliance Officer
PIN Financial, LLC
rmitchett@pinfinancial.com

- U.S. Financial Industry Regulatory Authority ("FINRA") Financial and Operations Principal ("FINOP") services.
- Series 27 regulatory Chief Compliance Officer for FINRA registered broker-dealer member firms.
- U.S. broker-dealer accounting services.
- Former Captain in the Nassau County, New York police department.
- Bachelor of Science degree from Adelphi University, New York.
- Holds Series 7, 24, 27 and 63 FINRA registrations.
- Honorable discharge from the U.S. Navy for service during the Vietnam War era.

Robert Mitchell founded and operates an accounting practice specializing in accounting and Financial and Operations Principal ("FINOP") U.S. Financial Industry Regulatory Authority ("FINRA") Series 27 regulatory compliance consulting services for FINRA registered broker-dealer member firms. He is the FINOP and Chief Compliance Officer for PIN Financial, LLC, a U.S. FINRA member that has held the U.S. securities registrations for financial professionals Broad Oak Management, LLC, Broad Oak Advisors, LLC, Broad Oak Asia Pacific, LLC, and a number of other working group members. Prior to starting his own practice, Mr. Mitchell worked at small- and medium-sized accounting firms in the Wall Street area specializing in the U.S. securities industry. Prior to that he was a police officer, retiring after a distinguished career as a Captain in the [Nassau County, New York police department](#). During his law enforcement career, Captain Mitchell was one of the first members of his police academy class to be promoted to Sergeant and the first to be promoted to Lieutenant as well as Captain. In his executive role as a precinct captain, Bob was recognized for his extensive community relations work, often under hostile and unfavorable situations. Mr. Mitchell received a Bachelor of Science degree from [Adelphi University](#). He holds Series 7, 24, 27 and 63 FINRA registrations. Bob also holds an honorable discharge from the [U.S. Navy](#) for his military service during the Vietnam War era.





BROAD OAK MANAGEMENT, LLC

SUMMARY OF RISK MANAGEMENT POLICIES & PROCEDURES

PenberaParis and Broad Oak (the “Group”) maintain systems of internal control, risk management, and procedures for reviewing the effectiveness of its risk management policies and procedures. An ongoing process is in place for identifying, evaluating and managing key risks by the Risk Manager of the Group. These systems are reviewed annually by the Managing Partners. While not providing absolute assurance against material misstatements or loss, the Group’s approach to the foregoing is designed to identify and manage risks that could adversely impact the Group’s achievement of its business objectives.

Policy Statement

Risk management is the systematic process of identifying, assessing, and managing risks that threaten the Group’s resources, intellectual properties, or allow it to exploit opportunities in pursuit of its business objectives.

Principles

- Risk management encompasses the implementation of cost-effective controls and contingency plans with the intent of exceeding goals and objectives, including the minimization of costs, timescales, and liabilities.
- Risk management is a continuous process.
- Pro-active management of risk is an integral part of the normal management and review process: to define future plans and actions, and ensure their satisfactory execution. It also facilitates more cost effective and efficient purchase of insurance and other forms of risk mitigation.



BROAD OAK MANAGEMENT, LLC

SUMMARY OF CODE OF CONDUCT

The PenberaParis and Broad Oak Code of Conduct (“Code”) applies to principal executive officers as well as directors, officers, and employees (“Covered Persons”) for the purpose of promoting:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents to investors, applicable regulators and government agencies, and other parties with whom we conduct business;
- Compliance with applicable laws and governmental rules and regulations;
- The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- Accountability for adherence to the Code.

Each Covered Person should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.



BROAD OAK MANAGEMENT, LLC

STATEMENT OF PROFESSIONAL PRINCIPLES AND ETHICS

We require our associates to pledge adherence to the following principles and practices as a condition of their assignment. These principles and practices are modeled from those of the National Association of Forensic Economists (NAFE), of which Dr. Penbera is a member:

- We decline involvement in any litigation or consulting assignment, and reserve the right to suspend or terminate any engagement, when we are asked to assume invalid representations of fact or to alter our methodologies without foundation or compelling analytical reason.
- We cannot accept a contingency or conditional arrangement with regard to payment of our fees including when such fees are associated with the outcome of a case or assignment, or are associated with the size of a court award or out-of-court settlement.
- We employ generally accepted and/or theoretically sound economic methodologies based on reliable economic data. We attempt to provide accurate, fair and reasonable expert opinions. It is not our responsibility, or general or customary practice for forensic economists, to verify the accuracy or completeness of the specific information that has been provided by the client or client's representative(s).
- We stand ready to provide sufficient detail to allow replication of all numerical calculations, with reasonable effort, by other competent forensic economic experts, and to provide sufficient disclosure of sources of information and assumptions underpinning our opinions to make them understandable to others. We reserve the right to offer up estimates, extensions of published studies, and new data in order to make existing information more current, or to offer arguments and analysis regarding the reasonable interpretation of such information.
- We will not alter our basic assumptions, sources, and methods to favor any party's claim. This consistency is not meant to preclude methodological changes as new knowledge evolves, nor is it meant to preclude performing requested calculations based upon a hypothetical as long as its hypothetical nature is clearly disclosed in our report and testimony. Generally, we will prefer the use of reliable, actual data and information over a hypothetical. It is not uncommon for forensic economists to offer up several scenarios and/or alternatives or a range of outcomes based upon varying assumptions.
- We strive to maintain current knowledge in our field. This may require us to pursue collateral sources of data and/or consultations with others within our field or in other fields.
- We reserve the right to offer criticisms of those who breach these principles.
- We view materials developed (such as plans, reports, tables, and charts) as training materials and templates for future assignments, and research, professional publication, and related purposes.

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