

THOMAS J. BOCZAR, ESQ., LL.M., CFA, CPWA

Tom Boczar is Chief Executive Officer of Intelligent Edge Advisors, a New York City based investment banking and capital markets boutique focusing on the tax-efficient monetization of concentrated wealth. The firm focuses on middle-market M&A advisory and execution, real estate capital markets, as well as single stock concentration risk management. Prior to that, Tom held several senior-level positions with a New York City-based investment boutique and was the largest revenue producer in the history of the firm.

Tom is recognized as one of the nation's foremost experts with respect to the tax-efficient monetization of highly concentrated and appreciated assets, including the stock of publicly-traded companies.

Tom began his twenty-five year career on Wall Street as a tax accountant with Touche Ross. He then practiced law specializing in mergers & acquisitions, acquisition finance and municipal finance at Mudge Rose and later at Cahill Gordon, where he represented private-equity/buyout firms, lenders and investment banking firms in all types of corporate finance transactions. Tom has represented the owners and shareholders of privately-held companies across many different industries in various types of change of control and corporate reorganization transactions. Tom has participated in structuring transactions worth several billion dollars. Tom later spent over 13 years with a NYC-based brokerage firm building out the firm's capabilities in the exceedingly complex and rapidly evolving discipline of single stock concentration risk management. Tom has structured and arranged the execution of billions of dollars of single stock and portfolio hedging and monetization transactions.

Throughout Tom's career his primary responsibility was and remains initiating and managing efficient and effective strategic alliances with major banks and financial institutions. Tom counts many of the largest private banks, trust companies, investment advisors, brokerage firms, family offices, wealth management firms, accounting firms, law firms and other financial institutions amongst his clients.

Tom is a prolific researcher and has authored over twenty-five scholarly articles, a number of which have won prestigious awards, on single stock concentration risk management techniques and other applications of financial instruments.

Tom is regularly invited to speak and lecture at very high profile conferences and events. Tom presented at the 2008 CFA Institute Annual Conference held in Vancouver on the topic "New Strategies and Best Practices to Manage Single-Stock Concentration Risk-USA versus Canada". Since 2006 Tom has been the moderator and host of the CFA Institute's annual two day conference on the wealth management business. Tom is also the moderator, lead instructor and developed the curriculum for the CFA Institute's annual workshop on single stock concentration risk management.

Tom serves on the Wealth Management Committee of the Investment Management Consultants Association and is an instructor for the IMCA/University of Chicago Graduate School of Business Certified Private Wealth Advisor (CPWA) program, where he teaches single stock concentration risk management. Tom has also taught stock concentration risk management to graduate MBA students within NYU's Stern School of Business and Columbia University's Graduate School of Business School as a guest lecturer and has taught courses on tax planning for investors using equity derivatives and other financial instruments on behalf of Cannon Financial Institute.

Tom is a CFA charterholder, has served as a member of the Board of Directors and Treasurer of The New York Society of Security Analysts, and is past Chair of NYSSA's Private Wealth Management Committee.

Tom holds an LL.M. in Taxation from New York University School of Law and a Juris Doctor, MBA and Masters in Professional Accounting from the University of Miami, Coral Gables, FL. Tom has completed post-graduate coursework in Financial Engineering. Tom also earned an Advanced Professional Certificate in Estate Planning from NYU School of Law. Tom is admitted to the bar in New York and Connecticut. Tom serves as a member of the Board of Trustees of The Birch Wathen Lenox School in Manhattan and Harlem's Riverside Church Hawks.

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OTHER PROFESSIONAL QUALIFICATIONS**Articles And Publications:**

Tom has been the author (or lead co-author) of numerous articles and chapters of books addressing stock concentration risk management and other applications of financial instruments including the following:

- 1) Boczar, Thomas and Engmann, Douglas “An Intelligent Response To The Challenges To Prepaid Variable Forwards”, Private Wealth Newsletter, published by CFA Institute, Charlottesville, VA, August 2010.
- 2) Boczar, Thomas and Pai, Nischal “Recent Developments And Innovations In Single Stock Concentration Risk Management: Structuring To Optimize Tax-Efficiency”, Investments & Wealth Monitor, published by Investment Management Consultants Association, Denver, CO, March/April 2010.
- 3) Boczar, Thomas and Engmann, Douglas “Recent Developments And Innovations In Single Stock Concentration Risk Management: Portfolio Margining”, Investments & Wealth Monitor, published by Investment Management Consultants Association, Denver, CO, January/February 2010.
- 4) Boczar, Thomas, “Exchange Funds: A Useful Tool To Achieve Diversification”, Private Wealth Newsletter, published by CFA Institute, Charlottesville, VA, August 2009.
- 5) Boczar, Thomas, “Beyond The Prepaid Variable Forward”, Private Wealth Newsletter, published by CFA Institute, Charlottesville, VA, June 2008.
- 6) Boczar, Thomas, “Mitigating The Legal Duties Of Fiduciaries And Financial Advisors To Manage Stock Concentration Risk-Conceptualizing And Implementing a Best Practices Framework”, The Journal Of Wealth Management, Institutional Investor, NY, NY, Summer 2007.
- 7) Boczar, Thomas, “The IRS Rules On Prepaid Variable Forwards And A Tax-Efficient Monetization Structure Is Unveiled”, Investments & Wealth Monitor, published by Investment Management Consultants Association, Denver, CO, November/December 2006.
- 8) Boczar, Thomas, “The Legal Duties Of Fiduciaries To Manage Stock Concentration Risk”, Investments & Wealth Monitor, published by Investment Management Consultants Association, Denver, CO, September/October 2006. This article was the 1st place winner in IMCA’s 2006 Stephen J. Kessler Writing Award.
- 9) Boczar, Thomas, “Short Sell for Charity,” Trusts & Estates magazine, Primedia, Inc., New York, August 2004.
- 10) Boczar, Thomas, “The Investment Think Tank”, chapter 7, “Tax Efficient Investing”, Bloomberg Press, 2004.
- 11) Boczar, Thomas and Fichtenbaum, Mark, “Making Hedge Fund Investing More Tax Efficient,” Investments & Wealth Monitor, published by Investment Management Consultants Association, Denver, CO, July/August 2004. This article was the 1st place winner in IMCA’s 2005 Stephen J. Kessler Writing Award.
- 12) Boczar, Thomas, “Stock Concentration Risk Management Strategies”, Investments & Wealth Monitor, published by Investment Management Consultants Association (IMCA), Denver, CO, November 2003. This article was the 1st place winner in IMCA’s 2004 Stephen J. Kessler Writing Award.
- 13) Boczar, Thomas, Planning For The Affluent, Chapter 9, “Tax-Efficient Single Stock Concentration Risk Management - The State of the Art”, Aspen Publishers (NYC), 2003.
- 14) Boczar, Thomas, Planning For The Affluent, Chapter 8, “Enhancing After-Tax Investment Returns Through Swaps - The Paradigm Of Investment Tools”, Aspen Publishers (NYC), 2003.
- 15) Boczar, Thomas, “How To Deduct Capital Losses,” Trusts & Estates magazine, Primedia, Inc., New York, March 2003.

- 16) Boczar, Thomas, "IRS Regs Neutralize Diversification Techniques," ABA Trust & Investments, American Bankers Association: Washington, D.C., September/October 2001.
- 17) Boczar, Thomas, "New Moves For Concentrated Stock Positions," ABA Trust & Investments, American Bankers Association: Washington, D.C., July/August 2001.
- 18) Boczar, Thomas, "VLIP: A Vehicle For Enhancing After-Tax Investment Returns," ABA Trust & Investments, American Bankers Association: Washington, D.C., January/February 2001.
- 19) Boczar, Thomas, "Year-End Strategies For Managing Investment Gains and Losses," ABA Trust & Investments, American Bankers Association: Washington, D.C., November/December 2000.
- 20) Boczar, Thomas, "The Powerful Message of PLR 199925044: Choose Tools Carefully When Hedging Low-Basis Stock," ABA Trust & Investments, American Bankers Association: Washington, D.C., March/April 2000.
- 21) Boczar, Thomas, "Investment Strategies For Enhancing After-Tax Returns," ABA Trust & Investments, American Bankers Association: Washington, D.C., January/February 1999.
- 22) Boczar, Thomas, "Conceptualizing and Implementing a Stock Concentration Risk Management Program," ABA Trust & Investments, American Bankers Association: Washington, D.C., November/December 1998.
- 23) Boczar, Thomas, "Stock Concentration Risk Management After TRA '97," Trusts & Estates magazine, Intertec Publishing Corporation: Atlanta, March 1998.
- 24) Boczar, Thomas, "Hedging, Monetization and Tax Deferral Strategies For Appreciated Securities After The Taxpayer Relief Act of 1997," The Wealthy Private Investor, CTC Consulting (A Division of U.S. Trust): Portland, January 1998.
- 25) Boczar, Thomas, "An Introduction To Options And Other Financial Derivative Strategies," Trusts & Estates magazine, Intertec Publishing Corporation: Atlanta, February 1997.
- 26) Boczar, Thomas, "Stock Concentration Risk Management Strategies," Trusts & Estates magazine, Intertec Publishing Corporation: Atlanta, June 1996.

Public Speaking:

Tom is regularly invited to speak at high-profile conferences and events. Tom has presented at events at the request of the following organizations, among others:

- 1) CFA Institute-moderator/host for Wealth Management 2006, Wealth Management 2007, Wealth Management 2008, Wealth Management 2009 and Wealth Management 2010. Host of Wealth Management 2011. This is the CFAI's annual event on the wealth management business.
- 2) CFA Institute-speaker/presenter at 2008 CFA Institute Annual Conference held in Vancouver. Topic: "Single Stock Concentration Risk Management-The State of the Art-USA versus Canada".
- 3) CFA Institute-moderator and lead instructor for the CFA Institute's annual course on single stock concentration risk management.
- 4) Chicago Board Options Exchange (CBOE)
- 5) New York Society of Securities Analysts (NYSSA)
- 6) Investment Management Consultants Association (IMCA)
- 7) National Association of Personal Financial Planners (NAPFA)
- 8) Maryland State Bar Association
- 9) Maryland Association of CPAs

- 10) Investment Analysts Society of Chicago
- 11) Houston Society of Financial Analysts
- 12) Dallas Society of Financial Analysts
- 13) St. Louis Society of Financial Analysts
- 14) New Jersey Society of CPA's
- 15) New Jersey State Bar Association
- 16) Boston Security Analysts Society
- 17) Tom continues to be invited on numerous occasions to train the professionals of large accounting, law and financial services firms on the mechanics, economics and taxation of hedging & monetization strategies.

Teaching:

Tom is a long-time instructor (since 2002) in the Certified Private Wealth Advisor (CPWA) program, a joint venture between the Investment Management Consultants Association and the University of Chicago's Graduate School of Business, where he teaches stock concentration risk management. Tom also holds the CPWA designation.

Tom has taught stock concentration risk management to graduate MBA students within NYU's Stern School of Business and Columbia University's Graduate School of Business School s a guest lecturer.

Tom has taught courses on tax planning for investors using equity derivatives and other financial instruments on behalf of Cannon Financial Institute.

Tom has taught courses on innovative real estate and tax-exempt financing structures at Harvard University's Graduate School of Design.

Interviews/Quotes:

Tom has been interviewed and quoted in numerous publications.

Other:

Tom has been actively involved with the New York Society of Security Analysts (NYSSA) which has over 11,000 members. Tom has served as a member of the Board of Directors and as Treasurer. Tom is the past Chair of NYSSA's Private Wealth Management Committee. Tom was a recipient of NYSSA's "Volunteer of the Year" award in 2003 and again in 2006. Tom was also a member of NYSSA's Education Task Force, which won a special award in 2002 for its efforts in developing a curriculum of education courses designed for private wealth management professionals.

Tom serves on the Wealth Management Committee of the Investment Management Consultants Association, which has over 4,000 members.

Tom has served on the Investment Committee of the University of Miami's Heckerling Institute on Estate Planning, which developed its popular "planning with financial assets" series.

Tom is a CFA charterholder, which is bestowed by the CFA Institute. The CFA designation is a globally recognized standard for measuring both the competence and integrity of finance professionals. Tom is an active participant (moderator and instructor) at various CFA Institute events.