

Joseph S. Oricoli

President

Joe Oricoli is President of First Empire Asset Management, Inc. and is responsible for overseeing the firm's investment advisory activity. He is also a Vice President of First Empire Securities, Inc. a full service institutional fixed income broker-dealer. For more than 25 years, First Empire Securities has provided fixed income securities brokerage, investment portfolio analytics, regulatory guidance and investment product and market education to a wide range of institutional clients. In addition, he is a Managing Director and advisor to LPC Services, Inc. an affiliated company providing strategic advice regarding the loan portfolios of our institutional clients.

Prior to joining First Empire Securities in 2005, Mr. Oricoli held a series of high-level executive positions at several financial and finance related institutions.

From 2001 to 2004 Mr. Oricoli was a Founding Partner at Fore Partners Capital, LLC, an independent asset management firm specializing in off balance sheet solutions for sponsors of variable interest entities. Between 2000 and 2001, Mr. Oricoli was President of Nicholson International, North America where he launched and managed all North American activity for a global executive search firm and human resource management company. From 1997-1999, he was a Founding Partner and Head Trader at Strategic Investment Management, LLC, a global macro hedge fund focused on yield curve, currency, relative value and strategic oriented positions in global fixed income securities, derivatives, commodities and currencies.

Prior to founding Strategic Investment Management, Mr. Oricoli was a Senior Managing Director – Capital Markets at Smith Barney, Inc., (1994-1996) where he was responsible for all taxable short- and medium-term products, overseeing professional sales and trading individuals in U.S Treasuries, Federal agencies, money market securities, floating rate notes, repos, prime brokerage and securities lending. From 1990 to 1994 he was a Managing Director – Fixed Income/Investment Banking Division at CS First Boston, where he was responsible for global short- and medium-term finance, including origination and trading of medium-term notes, floating rate notes, structured notes and commercial paper, representing more than 850 proprietary clients and nearly \$1 trillion in annual volume. From 1979 to 1990, Mr. Oricoli was a Managing Director – Capital Markets Services at Morgan Stanley & Co., Inc., where he was responsible for the sales, trading and origination of all continuously offered products globally and was instrumental in establishing Morgan Stanley's presence in the global money market business. Prior to Morgan Stanley, Mr. Oricoli was a Vice President in the Fixed Income Division at Lehman Brothers Inc, where he was trading short-term US Treasury and federal agency securities and developed a market in the US for short-term foreign securities.