

James A. Charnley

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Employment Summary

- 1994 – Present **President, Water Street Advisers, Inc. (www.wtrstr.com)**
As registered investment adviser, provide portfolio management for licensed insurers based on the tenets of asset diversification and value investing.
- Created improved methods for selecting investment portfolios and evaluating investment managers based on the identification of errors and omissions in existing industry practices -- seven patents pending.
- Authored *Why Watch M1?* -- an analysis of the relationship between the conduct of monetary policy and the pattern of securities-market returns. Found a simple causal model to explain over 80% of this pattern based on prior-period extremes in money-supply growth since 1960.
- 2008 - Present **Controller, Unitarian Universalist Urban Ministry, Roxbury MA**
Manage the daily accounting for operations, capital plant and endowment fund for a \$1.0MM non-profit providing social justice programming for the Roxbury/Dorchester communities.
- Rebuilt systems for cashflow management, Board reporting, endowment-fund accounting, planning and budgets and audit and regulatory compliance.
- Renegotiated banking relationships to include a \$100M credit facility for cash management purposes and to reduce third-party expenses by (-) 25%.
- 2008 - Present **Controller, SCM Transportation, Somerville MA**
Manage the daily accounting for operations and capital plant for a \$2.0MM non-profit providing transportation services for the Somerville, Cambridge and Medford elderly and disabled communities.
- Rebuilt systems for cashflow, account payable and account receivable management, capital budgeting, Board reporting, planning and budgets and audit and regulatory compliance.
- 2001-2008 **Managing Director, Treasurer – Shake-A-Leg, Newport RI**
Managed program, financial, grant procurement and fundraising operations for a \$1.0MM non-profit providing rehabilitative services to a community of those severely-disabled by spinal cord injury and neurological impairment.
- Rebuilt systems for daily accounting, cashflow management, Board reporting, planning and budgets and audit and regulatory compliance.
- Increased grant revenues by 75% and net support from fundraising activities by \$350,000 (in support of a fellow Board member acting as Executive Director and Development Officer).

1994-1997 **Chief Financial Officer – Director of Marketing, Advanced Financial Services, Newport RI.**

Rehabilitated a failing broker of non-conforming second-mortgage loans into a profitable lender of conforming first-mortgage loans - originating \$275 million annually.

Rebuilt direct-marketing sales model -- creating systems to manage the productivity of sales and loan origination. Revenues increased at a 75% average annual rate over tenure.

Rebuilt financial controls -- creating procedures for expense control, cashflow and growth planning and the reporting of financial information. Pretax operating margin grew to 30% of revenues during tenure.

Rebuilt financial relationships to manage growth – implementing programs to hedge loan production, opening new markets for the sale of that production and increasing company leverage through working capital loans in excess of \$40 million. Return on ending-period equity exceeded 75% for each of the years from 1995-97.

1992-1994 **President, The Funds Partnership, Providence, RI**

Started a cooperative between small banks to form a registered investment company.

Created business plans and investment prospectus for venture -- developing accounting, distribution and custodial systems necessary for operating an investment company.

1984 – 1992 **Director of Market Research -- Senior Product Manager, Fleet Financial Group, Providence RI.**

Developed and managed new businesses in the securities and insurance markets – doubling the pretax margin from insurance activities and growing mutual fund assets at a 33% average annual rate.

Created methods for integrating a data-warehouse facility built from transaction-flow data within the market research function.

1982 - 1984 **Special Assistant to the Board – Board of Governors of the Federal Reserve System, Washington, D.C.**

Supported the work of the Vice Chairman regarding various regulatory and monetary policy issues – briefing him on upcoming Board issues, analyzing economic reports and writing and administering his economic models.

Managed the production of the Vice Chairman's speeches and testimony before Congress and oversaw staff support for his participation in the Bush Task Force on Financial Industry Deregulation and for his chairing of the Committee for Reserve Bank Operations and Savings Industry Advisory Group.

Received System Merit Award for managing the implementation of the first successful System-wide Strategic Planning Conference, held in 1984.

1981 – 1982

Assistant Director - American Bankers Association, Washington, D.C.

Developed and managed schools, conferences and other educational programs for a constituency of bank operations and data-processing managers -- publishing *The ABA's Guide to Federal Reserve Pricing*, a workbook approach for community-bank CEOs to negotiate contracts with payment-system service providers.

Increased program revenues at a 12% average annual rate during period of declining membership participation.

1977-1981

Senior Account Manager – Burroughs Corporation (Unisys Corp.), Washington, D.C.

Designed and installed large-scale computer and communication systems for banks.

Rebuilt client base from 25% to 70% of prospect market. Named to President's Honor Roll (1977) and Legion of Honor (highest sales award, 1980).

Education and Affiliations

B.A. Economics – Washington University, St. Louis, Mo.
Series 07, 26 and 65 -- securities industry registrations