

Clifford D. Mpare, CMA, CFA - Clifford is the Founder and CEO of Frontline Capital Advisors, LLC a consulting and investment advisory firm in Chapel Hill, North Carolina USA. Clifford has over 20 years of private and public equity investment experience in the U.S., Canada and Africa. He was previously Managing Director of Piedmont Investment Partners, L.L.C.; the General Partner for the Piedmont Strategic Research Fund, LP - a U.S. based Hedge Fund.

In addition to serving as Managing Director at Piedmont Investment Partners, Clifford served as Senior Vice President, Portfolio Manager and Director of Research at Piedmont Investment Advisors (\$2 Billion in assets) managing the overall research effort of the firm. Previous positions include serving as Executive Vice President and Chief Investment Officer at NCM Capital Management Group (one of the largest African American owned Investment management firms in the USA) from 1990 to 2001. In his role as the Chief Investment Officer, Clifford was instrumental in building the firm's assets from \$500 million in 1990 to \$6 Billion in 2000.

From October 1993-April 2001, Clifford served as the primary portfolio manager of the \$2.0 Billion Dreyfus Premier Third Century Fund and Dreyfus Socially Responsible Fund - both funds achieved notable investment performance during his tenure. While working at NCM Capital, Clifford also served as Executive Vice President and Chief Investment Officer at New Africa Adviser, an NCM Capital affiliate. Clifford co-developed the Calvert New Africa Fund, the first pan-African open-ended Mutual Fund in the USA, and served as its first portfolio manager from 1994-1997. Before joining NCM Capital, Clifford worked at Wachovia Bank (First Union National Bank), the nation's fifth largest bank, where he served as Assistant Vice President and Security Analyst. During his tenure at the bank, he analyzed and executed numerous public, private equity and real estate transactions. Clifford's prior positions include a career in consulting and teaching as an Assistant Professor in Accounting and Business Finance at Wingate University.

Mr. Mpare received his Bachelor of Commerce degree from St. Mary's University in Canada and his Master of Business Administration degree from Dalhousie University in Canada. Clifford is a Certified Management Accountant (CMA) and Chartered Financial Analyst (CFA). He is a well-respected investment professional who has been quoted in numerous business publications and has appeared on CNBC, the most popular TV business new program in the USA. Clifford serves or has served on the board of various organizations including Housing for New Hope, World Trade Center of North Carolina, Jubilee Christian Church International, the Academy of Finance at Hillside School and Ghanacare, North Carolina .