

VECTOR GROUP LTD

Form DEF 14A

March 10, 2017

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SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

Vector Group Ltd.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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VECTOR GROUP LTD.

4400 Biscayne Blvd.

Miami, Florida 33137

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held April 27, 2017

To the Stockholders of Vector Group Ltd.:

The Annual Meeting of Stockholders of Vector Group Ltd., a Delaware corporation (the “Company” or “Vector”), will be held at the Hilton Downtown Miami, 1601 Biscayne Boulevard, Miami, FL 33132 on Thursday, April 27, 2017 at 10:00 a.m., and at any postponement or adjournment thereof, for the following purposes:

1. To elect seven directors to hold office until the next annual meeting of stockholders and until their successors are elected and qualified;
2. To hold an advisory vote on executive compensation (the “say on pay vote”);
3. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2017;
4. To hold an advisory vote on the frequency of holding the say on pay vote in the future;
5. To vote on a stockholder proposal regarding participation in mediation of any alleged human rights violations involving Vector's operations; and,
6. To transact such other business as properly may come before the meeting or any adjournments or postponements of the meeting.

Every holder of record of Common Stock of the Company at the close of business on February 28, 2017 is entitled to notice of the meeting and any adjournments or postponements thereof and to vote, in person or by proxy, one vote for each share of Common Stock held by such holder. A list of stockholders entitled to vote at the meeting will be available to any stockholder for any purpose germane to the meeting during ordinary business hours from April 13, 2017 to April 27, 2017, at the headquarters of the Company located at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137. A proxy statement, form of proxy and the Company's Annual Report on Form 10-K for the year ended December 31, 2016 are enclosed herewith.

By Order of the Board of Directors,
HOWARD M. LORBER
President and Chief Executive Officer

Miami, Florida
March 10, 2017

IT IS IMPORTANT THAT
PROXIES BE RETURNED
PROMPTLY. THEREFORE,
WHETHER OR NOT YOU
EXPECT TO ATTEND THE
MEETING IN PERSON,
PLEASE SIGN AND
RETURN THE ENCLOSED
PROXY AS SOON AS
POSSIBLE IN THE
ENCLOSED POSTAGE
PRE-PAID ENVELOPE.

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VECTOR GROUP LTD.
4400 Biscayne Boulevard
Miami, Florida 33137

PROXY STATEMENT

INTRODUCTION

The board of directors of Vector Group Ltd., a Delaware corporation (the “Company” or “Vector”) is soliciting the proxy accompanying the proxy statement for use at the annual meeting of stockholders to be held at the Hilton Downtown Miami, 1601 Biscayne Boulevard, Miami, FL 33132 on Thursday, April 27, 2017, at 10:00 a.m., and at any postponement or adjournment. The Company’s offices are located at 4400 Biscayne Boulevard, 10th Floor, Miami, Florida 33137, and its telephone number is (305) 579-8000.

VOTING RIGHTS AND SOLICITATION OF PROXIES

Every holder of record of Common Stock of the Company at the close of business on February 28, 2017 is entitled to notice of the meeting and any adjournments or postponements and to cast, in person or by proxy, one vote for each share of Common Stock held by such holder. At the record date, the Company had outstanding 129,739,481 shares of Common Stock.

To expedite delivery, reduce our costs and decrease the environmental impact of our proxy materials, we used “Notice and Access” in accordance with an SEC rule that permits us to provide proxy materials to our stockholders over the Internet. By March 17, 2017, we sent a Notice of Internet Availability of Proxy Materials to certain of our stockholders containing instructions on how to access our proxy materials online. Our Notice of Annual Meeting of Stockholders, Proxy Statement, form of Electronic Proxy Card and Annual Report on Form 10-K are available for viewing online at <http://www.astproxyportal.com/ast/03819/>. If you received a Notice, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how you may submit your proxy via the Internet. If you received a Notice and would like to receive a copy of our proxy materials, follow the instructions contained in the Notice to request a copy electronically or in paper form on a one-time or ongoing basis. Stockholders who do not receive the Notice will continue to receive either a paper or electronic copy of our Proxy Statement and 2016 Annual Report to Stockholders, which will be sent on or before March 17, 2017.

Any stockholder who has given a proxy has the power to revoke the proxy prior to its exercise. A proxy can be revoked by an instrument of revocation delivered at, or prior to the annual meeting, to Marc N. Bell, the secretary of the Company, by a duly executed proxy bearing a date or time later than the date or time of the proxy being revoked, or at the annual meeting if the stockholder is present and elects to vote in person. Mere attendance at the annual meeting will not serve to revoke a proxy. A stockholder whose shares are held in a brokerage or bank account will need to obtain a legal proxy from the broker, bank or other intermediary in order to vote at the meeting.

The presence, in person or represented by proxy, of the holders of a majority of the issued and outstanding shares of Common Stock will constitute a quorum for the transaction of business at the annual meeting. The affirmative vote of holders of a plurality of the shares represented and entitled to vote is required for the election of each director. The affirmative vote of the holders of a majority of the shares represented and entitled to vote at the meeting is required for the advisory approval of the say on pay vote, the ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm, the frequency of holding the say on pay vote in the future and the stockholder's proposal, and abstentions will have the effect of votes against each such matter.

Except for the ratification of the auditors, shares that are held by brokers in retail accounts may only be voted if the broker receives voting instructions from the beneficial owner of the shares. Otherwise, the “broker non-votes” may only be counted toward a quorum and, in the broker’s discretion, voted regarding the ratification of auditors. Broker non-votes will have no effect on any of the other matters presented at the annual meeting.

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All proxies received and not revoked will be voted as directed. If no directions are specified, proxies which have been signed and returned will be voted "FOR" the election of the board's nominees as directors, "FOR" the advisory say on pay vote, "FOR" the ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm, for holding the say on pay vote every "ONE YEAR" and "AGAINST" the stockholder proposal regarding participation in mediation of any alleged human rights violations involving Vector's operations.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of the record date, the beneficial ownership of the Company's Common Stock, the only class of voting securities, by:

- each person known to the Company to own beneficially more than five percent of the Common Stock;
- each of the Company's directors and nominees;
- each of the Company's named executive officers shown in the Summary Compensation Table below; and
- all directors and executive officers as a group.

Unless otherwise indicated, each person possesses sole voting and investment power with respect to the shares indicated as beneficially owned.

| Name and Address of Beneficial Owner | Number of Shares | Percent of Class |
|--|------------------|------------------|
| Dr. Phillip Frost (1) 4400 Biscayne Boulevard Miami, FL 33137 | 19,821,620 | 15.3 % |
| The Vanguard Group, Inc. (2) 100 Vanguard Blvd. Malvern, PA 19355 | 8,368,740 | 6.5 % |
| Bennett S. LeBow (3) (5) 667 Madison Avenue; 14th Floor New York, NY 10065 | 8,114,581 | 6.3 % |
| Howard M. Lorber (4) (5) (6) 4400 Biscayne Boulevard Miami, FL 33137 | 7,422,995 | 5.6 % |
| Renaissance Technologies LLC (7) 800 Third Avenue New York, NY 10022 | 6,600,220 | 5.1 % |
| Stanley S. Arkin (5) | 31,158 | (*) |
| Henry C. Beinstein (5) (8) | 114,768 | (*) |
| Jeffrey S. Podell (5) | 96,917 | (*) |
| Jean E. Sharpe (5) (9) | 119,937 | (*) |
| Richard J. Lampen (6) (10) (11) | 632,520 | (*) |
| J. Bryant Kirkland III (6) (12) | 319,491 | (*) |
| Marc N. Bell (6) (13) | 210,191 | (*) |
| Ronald J. Bernstein (5) (14) | 85,512 | (*) |
| All directors and executive officers as a group (10 persons) | 17,148,070 | 12.9 % |

(*) The percentage of shares beneficially owned does not exceed 1% of the outstanding Common Stock.

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Based upon Form 4 filed by Dr. Frost on August 22, 2016, which reports ownership of 14,895,098 shares (adjusted for the Company's 5% stock dividend paid in September 2016) of Common Stock owned by Frost Gamma Investments Trust ("Frost Gamma Trust"), a trust organized under Florida law and 4,911,751 shares (adjusted for the 2016 stock dividend) held by Frost Nevada Investments Trust ("Frost Nevada Trust"), a trust organized under Florida law. Dr. Frost is the sole trustee of Frost Gamma Trust and Frost Nevada Trust. As the sole trustee, Dr. Frost may be deemed the beneficial owner of all shares owned by Frost Gamma Trust and Frost Nevada Trust, by virtue of his shared power to vote or direct the vote of such shares or to dispose or direct the disposition of such shares (1) owned by these trusts. Frost Gamma Limited Partnership ("Frost Gamma LP") is the sole and exclusive beneficiary of Frost Gamma Trust. Dr. Frost is one of two limited partners of Frost Gamma LP. The general partner of Frost Gamma LP is Frost Gamma, Inc. The sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Frost-Nevada Limited Partnership ("Frost Nevada LP") is the sole and exclusive beneficiary of the Frost Nevada Trust. Dr. Frost is one of five limited partners of Frost-Nevada LP. The general partner of Frost Nevada LP is Frost-Nevada Corporation. Dr. Frost is the sole shareholder of Frost-Nevada Corporation. Includes 14,771 shares (adjusted for the 2016 stock dividend) owned by Dr. Frost's spouse, as to which shares Dr. Frost disclaims beneficial ownership.

Based on Schedule 13-G/A filed by The Vanguard Group, Inc. ("Vanguard") with the Securities and Exchange Commission ("SEC") on February 10, 2017. Includes 140,474 shares, where Vanguard has sole voting and (2) dispositive power, owned by Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, and 20,815 shares, where Vanguard has sole voting power, owned by Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard.

Includes 1,719,102 shares held directly by Mr. LeBow, 5,797,753 shares of Common Stock held by LeBow Gamma Limited Partnership, a Delaware limited partnership, 175,598 shares of Common Stock held by LeBow Epsilon 2001 Limited Partnership, a Delaware limited partnership, and 422,128 shares of Common Stock held by LeBow Alpha LLLP, a Delaware limited liability limited partnership. There are 1,623,598 common shares held by Mr. LeBow that are pledged to collateralize a demand loan as well as 85,004 common shares held by Mr. LeBow that are pledged to collateralize a margin loan. Furthermore, there are 150,000 shares owned by LeBow Epsilon (3) 2001 Limited Partnership that are pledged to collateralize a bank loan. LeBow 2011 Management Trust is the managing member of LeBow Holdings LLC, a Delaware limited liability company, which is the sole stockholder of LeBow Gamma, Inc., a Nevada corporation, which is the general partner of LeBow Gamma Limited Partnership. LeBow Holdings LLC is the general partner of LeBow Alpha LLLP, which is the controlling member of LeBow Epsilon 2001 LLC, which is the general partner of LeBow Epsilon 2001 Limited Partnership. Mr. LeBow is trustee of LeBow 2011 Management Trust, a director and officer of LeBow Gamma, Inc. and a manager of LeBow Epsilon 2001 LLC.

Includes 2,343,521 shares of Common Stock held directly by Mr. Lorber, 2,583,153 shares held by Lorber Alpha II Limited Partnership, a Nevada limited partnership, 226,834 shares held by Lorber Gamma Limited Partnership, a Nevada limited partnership, and 19 shares in an Individual Retirement Account. Mr. Lorber's beneficial ownership also includes 2,269,468 shares of Common Stock that may be acquired by him within 60 days upon exercise of options. Mr. Lorber exercises sole voting power and sole dispositive power over the shares of Common Stock held (4) by the partnerships and by himself. Lorber Alpha II, LLC, a Delaware limited liability company, is the general partner of Lorber Alpha II Limited Partnership. Lorber Gamma, LLC, a Delaware limited liability company, is the general partner of Lorber Gamma Limited Partnership. Mr. Lorber is a director, officer and controlling shareholder of each of Lorber Alpha II, Inc. and Lorber Gamma, Inc. Mr. Lorber disclaims beneficial ownership of 20,362 shares of Common Stock held by Lorber Charitable Fund, which are not included. Lorber Charitable Fund is a New York not-for-profit corporation, of which family members of Mr. Lorber serve as directors and executive officers.

(5) The named individual is a director of the Company.

(6) The named individual is an executive officer of the Company.

(7)

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Based on Schedule 13-G filed by Renaissance Technologies LLC and Renaissance Technologies Holding Corporation with the SEC on February 14, 2017.

- (8) Includes 760 shares beneficially owned by Mr. Beinstein's spouse, as to which shares Mr. Beinstein disclaims beneficial ownership.
- (9) Includes 105,387 shares held by Wisdom Living Trust, of which Ms. Sharpe is a trustee and primary beneficiary.
- (10) Includes 7,196 shares held by Mr. Lampen's spouse, as to which Mr. Lampen disclaims beneficial ownership.
- (11) Includes 377,072 shares issuable upon exercise of outstanding options to purchase Common Stock exercisable within 60 days of the record date.

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- (12) Includes 203,729 shares issuable upon exercise of outstanding options to purchase Common Stock exercisable within 60 days of record date.
- (13) Includes 173,342 shares issuable upon exercise of outstanding options to purchase Common Stock exercisable within 60 days of record date.
- (14) The named individual is an executive officer of the Company's subsidiaries Liggett Vector Brands LLC and Liggett Group LLC.

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Information regarding each of the executive officers of the Company, including name, age, positions and offices held with the Company, and term of office as an officer of the Company, is provided in Item 5 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

BOARD PROPOSAL 1 — NOMINATION AND ELECTION OF DIRECTORS

The by-laws of the Company provide, among other things, that the board, from time to time, shall determine the number of directors of the Company. The size of the board is presently set at seven. The present term of office of all directors will expire at the 2017 annual meeting. Seven directors are to be elected at the 2017 annual meeting to serve until the next annual meeting of stockholders and until their respective successors are duly elected and qualified or until their earlier resignation or removal.

It is intended that proxies received will be voted "FOR" election of the nominees named below unless marked to the contrary. In the event any such person is unable or unwilling to serve as a director, proxies may be voted for substitute nominees designated by the present board. The board has no reason to believe that any of the persons named below will be unable or unwilling to serve as a director if elected.

The affirmative vote of the holders of a plurality of the shares represented at the annual meeting and entitled to vote on the election of directors is required to elect each director.

The Board of Directors recommends that stockholders vote "FOR" election of the nominees named below.

Information with Respect to Nominees

The following table sets forth certain information, as of the record date, with respect to each of the nominees. Each nominee is a citizen of the United States.

| Name and Address | Age | Principal Occupation |
|---------------------|-----|---|
| Bennett S. LeBow | 79 | Chairman of the Board; Private Investor |
| Howard M. Lorber | 68 | President and Chief Executive Officer |
| Ronald J. Bernstein | 63 | President and Chief Executive Officer, Liggett Group LLC and Liggett Vector Brands LLC Founding and Senior Partner, |
| Stanley S. Arkin | 79 | Arkin Solbakken LLP and Chairman of The Arkin Group LLC |
| Henry C. Beinstein | 74 | Partner, Gagnon Securities LLC |
| Jeffrey S. Podell | 76 | Private Investor |
| Jean E. Sharpe | 70 | Private Investor |

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Business Experience and Qualifications of Nominees

The Company believes that the combination of the various qualifications, skills and experiences of its directors contribute to an effective and well-functioning board and that individually and, as a whole, the directors possess the necessary qualifications to provide effective oversight of the business, and provide quality advice to the Company's management. Details regarding the experience and qualifications of the directors are set forth below.

Bennett S. LeBow is the Chairman of the Company's Board of Directors and has been a director of the Company since October 1986. Mr. LeBow, currently a private investor, served as the Company's Chairman and Chief Executive Officer from June 1990 to December 2005 and Executive Chairman from January 2006 until his retirement on December 30, 2008. He has served as Chairman of the Board of Signal Genetics Inc. (NASDAQ: SGNL) since January 2010. Mr. LeBow served as Chairman of the Board of Directors of Borders Group Inc. from May 2010 until January 2012 and, from June 2010 until January 2012, as Chief Executive Officer of Borders Group Inc., which filed for protection under Chapter 11 of Title 11 of the United States Bankruptcy Code in February 2011. Mr. LeBow was Chairman of the Board of New Valley Corporation ("New Valley") from January 1988 to December 2005 and served as its Chief Executive Officer from November 1994 to December 2005. New Valley was a majority-owned subsidiary of the Company until December 2005, when the Company acquired the remaining minority interest, became engaged in the real estate business and began seeking to acquire additional operating companies and real estate properties.

Mr. LeBow's pertinent experience, qualifications, attributes and skills include his decades of experience as an investor and the knowledge and experience in the cigarette industry he has attained through his service as the Company's Chief Executive Officer from 1990 to 2005 and as Chairman of the Board since 1990.

Howard M. Lorber has been President and Chief Executive Officer of the Company since January 2006. He served as President and Chief Operating Officer of the Company from January 2001 to December 2005 and has served as a director of the Company since January 2001. He has also served as Chairman of the Board of Directors since 1987 and Chief Executive Officer from November 1993 to December 2006 of Nathan's Famous, Inc. (NASDAQ: NATH), a chain of fast food restaurants; Chairman of the Board of Ladenburg Thalmann Financial Services (NYSE MKT: LTS) from May 2001 to July 2006 and Vice Chairman since July 2006; and as a director of Clipper Realty Inc. (NYSE: CLPR) since July 2015. Mr. Lorber was a member of the Board of Directors of Morgans Hotel Group Co. (NASDAQ: MHGC) from March 2015 until November 2016 and served as Chairman from May 2015 to November 2016. From November 1994 to December 2005, Mr. Lorber served as President and Chief Operating Officer of New Valley, where he also served as a director. Mr. Lorber was Chairman of the Board of Hallman & Lorber Assoc., Inc., consultants and actuaries of qualified pension and profit sharing plans, and various of its affiliates from 1975 to December 2004 and has been a consultant to these entities since January 2005. He is also a trustee of Long Island University. Mr. Lorber's pertinent experience, qualifications, attributes and skills include the knowledge and experience in the real estate and cigarette industry he has attained through his service as our President and a member of our Board of Directors since 2001 as well as his service as a director of other publicly-traded corporations.

Ronald J. Bernstein has served as President and Chief Executive Officer of Liggett Group LLC, an indirect subsidiary of the Company, since September 1, 2000 and of Liggett Vector Brands LLC, an indirect subsidiary of the Company, since March 2002 and has been a director of the Company since March 2004. From July 1996 to December 1999, Mr. Bernstein served as General Director and, from December 1999 to September 2000, as Chairman of Liggett-Ducat Ltd., the Company's former Russian tobacco business sold in 2000. Prior to that time, Mr. Bernstein served in various positions with Liggett commencing in 1991, including Executive Vice President and Chief Financial Officer.

Mr. Bernstein's pertinent experience, qualifications, attributes and skills include the knowledge and experience in the cigarette industry he has attained through his employment by our tobacco and real estate subsidiaries since 1991.

Stanley S. Arkin has been a director since November 2011. Mr. Arkin is the founding member and the senior partner of the law firm of Arkin Solbakken LLP and is Chairman of The Arkin Group, a private intelligence agency. Mr. Arkin was a member of the Board of Directors of Authentic Fitness Corp, a fitness apparel company that ceased to be publicly traded in 1999, from 1995 to 1998. He is a member of the Council on Foreign Relations, and has served on or chaired numerous committees in other professional organizations, such as the American College of Trial Lawyers, the Judicial Conference of the State of New York, the Association of the Bar of the City of New York, the American Bar Association, the New York State Bar Association, and the New York County Lawyers Association. Mr. Arkin's

pertinent experience, qualifications, attributes and skills include his managerial experience, financial literacy and the knowledge and experience he has attained through his career in the legal profession as well as his service as a director of a publicly-traded corporation.

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Henry C. Beinstein has been a director of the Company since March 2004. Since January 2005, Mr. Beinstein has been a partner of Gagnon Securities LLC, a broker-dealer and FINRA member firm, and has been a money manager and registered representative at such firm since August 2002. He retired in August 2002 as the Executive Director of Schulte Roth & Zabel LLP, a New York-based law firm, a position he had held since August 1997. Before that, Mr. Beinstein had served as the Managing Director of Milbank, Tweed, Hadley & McCloy LLP, a New York-based law firm, commencing November 1995. Mr. Beinstein was the Executive Director of Proskauer Rose LLP, a New York-based law firm, from April 1985 through October 1995. Mr. Beinstein is a certified public accountant in New York and prior to joining Proskauer was a partner and National Director of Finance and Administration at Coopers & Lybrand. He also holds the designation of Chartered Global Management Accountant from the American Institute of Certified Public Accountants. Mr. Beinstein also serves as a director of Ladenburg Thalmann Financial Services Inc. (NYSE MKT: LTS) and Castle Brands Inc. (NYSE MKT: ROX) (“Castle”). Mr. Beinstein has been licensed as a Certified Public Accountant in the state of New York since 1968. Mr. Beinstein’s pertinent experience, qualifications, attributes and skills include financial literacy and expertise, managerial experience through his years at Coopers & Lybrand, Proskauer Rose LLP, Milbank, Tweed, Hadley & McCloy LLP and Schulte Roth & Zabel LLP, and the knowledge and experience he has attained through his service as a director of the Company and other public