

SENIOR MANAGEMENT TEAM



## JAMES COVERT

### **Chairman and Chief Executive Officer**

Jim Covert founded HSM in partnership with the Chicago-based equity group, GTCR. As HSM's Chairman and Chief Executive Officer, Covert is widely regarded as one of the leading executives in the security industry worldwide. He has more than 30 years of experience in the security industry, including 20 years in executive management positions.

Covert's security career began with United States Secret Service duty at the White House, serving Presidents Nixon, Ford and Carter. During the 1980s, Covert was recruited to join API Alarm Systems as Regional Vice President, then Sonitrol Inc., as Executive Vice President.

In 1987, Covert founded SecurityLink Midwest Corp., which he built into one of the nation's largest alarm monitoring companies. In 1994, he sold the company to Ameritech and remained as CEO of Ameritech's SecurityLink subsidiary until 1996. When Covert exited, SecurityLink had annual revenues in excess of \$320 million and was the fastest growing business unit of Ameritech.

With a resulting three year non-compete in the U.S., Covert co-founded Signature Security Group in Australia in 1996. Signature pursued acquisitions and internal growth to become the largest installer of monitored electronic security systems in Australasia.

Following the expiration of his non-compete agreement, Covert returned to the U.S. in 1999 and founded Cambridge Protection Industries in partnership with GTCR. Through aggressive acquisition, Cambridge very quickly became the second largest electronic security group in the U.S. In July of 2001 Cambridge was sold to Tyco International for a price in excess of \$1 billion.

*Covert has a Bachelor's degree in Criminology and graduated with honors from the United States Secret Service Academy.*

## DENNIS M. STERN

### **Executive Vice President and General Counsel**

Dennis Stern has almost three decades of security industry experience. Stern began his security career at Wells Fargo Alarm Services in 1974, where as Vice President, Division Counsel, he headed up a six-person legal team. Stern then became Executive Vice President and General Counsel for National Guardian in 1983, where he managed legal, human resources and risk management for a company with revenues in excess of \$215 million. Moving to Holmes Protection in 1996 as Senior Vice President and General Counsel, Stern negotiated and closed acquisitions, participated in negotiation of bank credit facilities and managed all phases of sale of the company to ADT.

After ADT's acquisition of Holmes Protection in 1998, Stern was retained by ADT, where he held the position of Vice President, Acquisitions and Corporate Development. His strong combination of legal and business skills ensured the successful completion of 125 acquisitions in just two years.

Stern was personally recruited by Jim Covert in 2000 to join Cambridge as Executive Vice President. Stern's wealth of experience proved invaluable in building and managing the explosive growth that turned Cambridge from a start-up company into the second largest national security provider in less than 12 months. At Cambridge, Stern managed acquisitions and legal, and played a significant role in formulating and effecting company-wide strategy.

*Stern holds a BA from the City College of New York, and LLB and LLM degrees from New York University Law School. His bar admissions include New York State, U.S. District Court S.D.N.Y, Commonwealth of Pennsylvania and the State of Connecticut.*

## TIMOTHY J. WHALL

### **President and Chief Operating Officer**

Timothy Whall brings over 20 years of direct executive industry experience dedicated to leadership and growth.

Beginning as an owner-operator of Condor International and Whall Central Security during the 1980s, Whall became experienced in the sales, administration and running of a small security business. Whall then moved to SecurityLink, where he worked for more than a decade. His various roles over the last ten years have included Service Manager, Branch General Manager, Director Product Services, Regional Vice President and Vice President Customer Support.

After Cambridge's purchase of SecurityLink in 2001, Whall was appointed President of SecurityLink, and in that capacity was responsible for the implementation of the massive restructuring effort needed to turn that acquisition around. Whall was instrumental in preparing the \$520 million organization for its sale to Tyco.

Following the sale of Cambridge, Whall was retained by Tyco as Senior Vice President, Business Operations, for ADT Security Services. He was then promoted to Executive Vice President, Operations, running the field operations for the world's largest security company with over five million customers.

*Whall holds a Bachelor's degree in Business Administration from Michigan State University.*

## SEAN FORREST

### Chief Financial Officer

Sean Forrest has more than 20 years of experience in finance and banking. Forrest began his career in middle-market lending at Chicago-based LaSalle Bank. Throughout the 1980s and the 1990s, Forrest worked in new business development, focusing on secured and cash flow lending, working primarily with equity sponsors and entrepreneurs.

In 1997, Forrest was promoted to Division Head—General Middle Market and was also named Senior Vice President for a new specialist division, the Security Alarm Industry Group. In these roles, Forrest was responsible for business development, credit underwriting and relationship management.

Forrest successfully initiated and developed the division that specialized in lending to the security alarm industry. He established underwriting criteria, due diligence parameters and a comprehensive range of security industry business models. While managing this specialized division Forrest developed extensive knowledge of alarm companies, and the metrics and characteristics associated with their success. Under Forrest, LaSalle Bank created a portfolio of alarm loans with zero loan losses and became the largest lender to the security industry.

*Forrest has a BS in Finance from the University of Illinois and an MBA degree from Kellogg Graduate School of Management.*

## DON YOUNG

### **Chief Information Officer**

With over 20 years of experience in information technology and call center management, Don Young has developed numerous systems designed to improve operational efficiencies.

Young began his career working for four years within a top secret environment for the U.S. Air Force. In 1988 he moved to the private sector, joining SecurityLink as Director of Operations. After ten years in this position, Young became Director of Call Center Operations. In 1999 he was appointed Chief Information Officer, responsible for implementing a systems integration program across multiple platforms.

When Cambridge Protection Industries purchased SecurityLink in 2001, Young was retained as CIO and was responsible for a staff of over 1,000 employees with a budget of over \$100 million. In this position, he was accountable for all planning and implementation of the company's infrastructure needs, including telecommunications, information systems and call center operations.

After Cambridge was sold to Tyco International, Young joined ADT Security as Vice President of Information Technology. In this position he managed the information systems and telecommunications infrastructure for ADT, and was instrumental in merging over 200 distinct networks for Tyco's global operations.

*Young holds a degree in Computer Science from CCAF.*