



## Small Firm Conference

Santa Monica, CA | November 11 – 12, 2015

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### Operational Best Practices: Day to Day Responsibilities

Thursday, November 12

11:30 a.m. – 12:30 p.m.

During this session, industry panelists and FINRA staff discuss operational best practices for small firms. Panelists provide strategies to help take the guesswork out of assembling an effective back office. Learn how practitioners manage the challenges they encounter and the effective practices they have implemented to simplify their day-to-day responsibilities.

**Moderator:** David Greene  
District Director  
FINRA Los Angeles District Office

**Panelists:** Whitney Bullock  
Chief Compliance Officer  
Wescom Financial Services, LLC

Allan Goldstein  
Chief Operating Officer, Chief Compliance Officer and Chief Financial Officer  
Trade Informatics LLC

James H. Williams  
President  
Gogan & Williams

## Operational Best Practices: Day to Day Responsibilities Panelist Bios:

Moderator:

**David Greene** is director of FINRA Los Angeles - District 2 - Member Regulation Sales Practice. He served in the same role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. In his capacity as District Director, Mr. Greene oversees the Sales Practice oversight process of FINRA-regulated securities firms based in District 2, as well their employees, with responsibility for ongoing surveillance, examinations and investigations. In January 2000, Mr. Greene joined FINRA (then NASD) as a Regional Counsel for FINRA's Enforcement Department, and was based in the Los Angeles District Office. For two and a half years preceding his appointment as Director, Mr. Greene served as the Deputy Regional Chief Counsel, FINRA Enforcement Western Region, where his responsibilities included managing Enforcement attorneys in FINRA district offices of Los Angeles, San Francisco, Denver and Seattle, developing and overseeing FINRA's national non-summary proceedings programs, as well as his own Enforcement docket. Among the significant cases Mr. Greene handled were those involving mutual fund share classes, gifts and gratuities, market timing, brokered certificates of deposit, sales practice violations, and operational compliance issues. Prior to joining FINRA, Mr. Greene was associated with a law firm in Los Angeles for 10 years. Mr. Greene received his undergraduate degree from Pepperdine University and his Juris Doctorate from Southwestern University School of Law. Mr. Greene is licensed to practice law in California, and is admitted to practice before various federal courts. He is an Executive Committee Liaison of the Los Angeles County Bar Association Business & Corporations Law Section and is frequently a speaker at securities industry events. Mr. Greene is also designated as a Certified Regulatory and Compliance Professional through the FINRA Institute at Wharton.

Panelists:

**Whitney Bullock** is the Chief Compliance Officer for Wescom Financial Services (WFS), a full-service broker-dealer and investment advisory firm with \$963 million in assets under management. With 14 years of experience in the securities industry, Ms. Bullock is primarily responsible for all Compliance/Legal matters at WFS including the development, implementation, and assessment of the firm's compliance program as well as the compliance training and supervision of its 15 Financial Advisors and 21 Platform Representatives. Since joining WFS in 2002, Ms. Bullock has played a crucial role in the development and implementation of compliance procedures and was instrumental in WFS's 2005 transition to become its own broker-dealer. Prior to being appointed Chief Compliance Officer in 2012, WFS faced the common small-firm challenge of balancing FINRA regulatory and compliance standards with production. In just two years, Ms. Bullock successfully identified procedural weaknesses within the firm and developed and implemented Supervisory Controls and Suitability guidelines that led to WFS completing its 2014 FINRA Examination without exceptions. Ms. Bullock graduated from University of North Carolina at Wilmington where she majored in Political Science. She maintains her series 7, 24, 53, 66 and 63 licenses.

**Allan Goldstein** is CFO, COO and CCO of Trade Informatics, and is responsible for all compliance and regulatory matters as well as day-to-day operational and financial management of the firm. Mr. Goldstein has worked in the securities industry since 1985, when he began as a Specialist Trading Assistant on the NYSE trading floor. He later operated as an independent floor broker at the NYSE serving as CCO, CFO and FINOP with the floor based "Direct Access" institutional brokerage Safir Securities. Mr. Goldstein has additional experience as an Institutional Sales Trader in global equities and fixed income with Friemark Blair & Co., Chief Compliance Officer at Bear Hunter Structured Products, and Compliance Officer at Bear Wagner Specialists, as part of a team designing its electronic market making business on the Archipelago Exchange. Mr. Goldstein earned his bachelor degree and MBA in Finance and Statistics from the Stern School of Business at New York University.

**James H. Williams** is the President of Gogan & Williams, an accommodation broker dealer, located in northern California. Mr. Williams has over 30 years' experience in the securities' industry as a CFO, CCO, FINOP, President and owner. Mr. Williams began his securities career in 1985 as the CFO, CCO and FINOP for Planned Investments Inc., a general securities' firm located in San Francisco, CA. In 1988, he became the Senior V.P., CFO and CCO for Grigsby Brandford, a municipal bond underwriting firm in San Francisco with branch offices in many major cities across the country. In 1992, he founded Financial Telesis Inc. (FTI), a California based broker dealer and RIA, specializing in providing services and support for retirement plan and wealth management representatives and advisors. At the time of its sale in July, 2014, FTI had over 480 reps/advisors, and produced in excess of \$81M of annual commissions and fees. He has extensive regulatory experience, including a three year term for the NASD District 1 Committee (2008-2010), and was elected Chairman of that committee in 2010. He is currently serving a three year term as a member of the FINRA District 1 Committee (2015-2017). He was also a member of the 2010 FINRA Advisory Council. He was elected to the mid-size firm seat on FINRA's National Adjudicatory Council (NAC) for the 2011-2013 term. He is a past President of the Board of Directors, San Francisco Chapter IAFP, and also served as Treasurer for the National Association of Independent Broker Dealers (NAIBD), a nonprofit broker dealer industry association. Mr. Williams has an undergraduate degree from the University of Maryland and an MBA from Golden Gate University.

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# Panelists

## Moderator:

- **David Greene, District Director, FINRA Los Angeles District Office**

## Panelists:

- **Whitney Bullock, Chief Compliance Officer, Wescom Financial Services, LLC**
- **Allan Goldstein, Chief Operating Officer, Chief Compliance Officer, Chief Financial Officer, Trade Informatics LLC**
- **James H. Williams, President, Gogan & Williams**

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#### Resources

##### FINRA Notices

- *Regulatory Notice 11-33 – SEC Approves Operations Professional Registration Category and Consolidated FINRA Continuing Education Rule* (July 2011)  
<http://www.finra.org/sites/default/files/NoticeDocument/p123960.pdf>
- *Regulatory Notice 11-14 – FINRA Requests Comment on Proposed New FINRA Rule 3190 to Clarify the Scope of a Firm's Obligations and Supervisory Responsibilities for Functions or Activities Outsourced to a Third-Party Service Provider* (May 2011)  
<http://www.finra.org/sites/default/files/NoticeDocument/p123398.pdf>
- *Notice to Members 05-48 – Members' Responsibilities When Outsourcing Activities to Third-Party Service Providers* (July 2005)  
<http://www.finra.org/sites/default/files/NoticeDocument/p014735.pdf>

##### FINRA Resources

- Ketchum's top priorities for 2016 (October 2015)  
<http://www.thinkadvisor.com/2015/10/15/finras-ketchum-3-top-exam-priorities-for-2016>
- FINRA Vendor Partners  
<http://www.finra.org/industry/compliance-resource-providers>
- Small Firm Resources - Templates  
<http://www.finra.org/industry/tools>