



Fixed Income Conference

New York, NY Tuesday, March 10, 2015

Key Note Address

12:10 p.m. – 12:50 p.m.

This session covers FINRA's fixed income-related examination priorities, findings and enforcement cases. Panelists highlight common exam findings and share lessons learned from recent enforcement cases.

Introduction: Susan Axelrod
Executive Vice President
FINRA Office of Regulatory Ops

Keynote: Daniel Gallagher, Jr.
Commissioner
U.S. Securities and Exchange Commission

Keynote Bios:

Introduction:

Susan F. Axelrod is Executive Vice President of Regulatory Operations. In this capacity she oversees Enforcement, the Office of Fraud Detection and Market Intelligence, and Member Regulation. Before being named to her current role, Ms. Axelrod was Executive Vice President and head of Member Regulation—Sales Practice, with responsibility for ongoing surveillance and examinations, both routine and investigative, of FINRA-regulated securities firms. She was appointed to this position in July 2010. Previously, Ms. Axelrod was FINRA Senior Vice President and Deputy of Regulatory Operations. Her responsibilities included assisting in the oversight of the Market Regulation, Enforcement and Member Regulation functions at FINRA. She also played a key role in the integration of NASD and NYSE Member Regulation. Prior to joining FINRA in 2007, Ms. Axelrod was Chief of Staff to the CEO of NYSE Regulation for three years. In this position, her responsibilities included overseeing operations on a day-to-day basis and acting as a liaison with various business areas including finance, human resources, government relations and communications. Ms. Axelrod joined the NYSE in 1989 as a Staff Attorney in the division of enforcement and became an Enforcement Director in 1997. Among the cases she handled were those involving specialist and floor broker misconduct, insider trading, upstairs trading, sales practice violations, and financial and operational compliance issues. She received her J.D. from the Hofstra University School of Law in 1989 and her B.A. from Emory University in 1986.

Keynote:

Daniel M. Gallagher, Jr. was confirmed by the United States Senate as a Commissioner of the Securities and Exchange Commission on October 21, 2011 and sworn in on November 7, 2011. Commissioner Gallagher has had the honor and privilege of serving the agency in several capacities throughout his professional career. He first joined the Commission as a summer honors program intern while pursuing his law degree, focusing on enforcement matters. In January 2006, he rejoined the agency, serving first as counsel to SEC Commissioner Paul S. Atkins, and later as counsel to SEC Chairman Christopher Cox, working on matters involving the Division of Enforcement and the Division of Trading and Markets. In 2008, he joined the Division of Trading and Markets as Deputy Director and served as Co-Acting Director of the Division from April 2009 until January 2010. During this period, Commissioner Gallagher was on the front lines in the agency's response to the financial crisis. He represented the Commission in the Lehman Brothers liquidation, and helped lead the agency in addressing other crisis-related issues, including the move to central clearing of swaps and matters involving SIPC. In his role as Co-Acting Director of Trading and Markets, he also served as the inaugural Chairman of Committee 6 of the IOSCO Technical Committee, responsible for addressing matters related to the regulation of credit rating agencies. Since returning to the agency in 2011, Commissioner Gallagher has focused on initiatives aimed at strengthening our capital markets and encouraging small business capital formation, including staunchly supporting the changes introduced by the JOBS Act. Commissioner Gallagher has also been an outspoken and frequent advocate for conducting a comprehensive holistic review of equity market structure issues; increasing the Commission's focus on the fixed income markets, both corporate and municipal; addressing the outsized power of proxy advisory firms; and eliminating special privileges for credit rating agencies. He has also addressed the creeping federalization of corporate governance matters as well as the concerted efforts of special interest groups to

manipulate the SEC's disclosure regime to advance their political agendas. He also has been instrumental in educating the markets and investors about the shortcomings of the Dodd Frank Act and the encroachment of bank regulatory measures and prudential regulators into the capital markets. In addition, Commissioner Gallagher has been an outspoken critic of the disturbing trend toward empowering supranational groups to enact "one world" regulation outside established constitutional processes. While in the private sector, Commissioner Gallagher advised clients on broker-dealer regulatory issues and represented clients in SEC and SRO enforcement proceedings as a partner with the Washington, D.C. law firm WilmerHale, where he earlier began his career in private practice. Commissioner Gallagher also served as the General Counsel and Senior Vice President of Fiserv Securities, Inc., where he was responsible for managing all of the firm's legal and regulatory matters. Commissioner Gallagher earned his JD degree, magna cum laude, from the Catholic University of America, where he was a member of the law review. He graduated from Georgetown University with a BA degree in English.