



# 2019 FINRA Regulation Best Interest Conference

December 18, 2019 | Washington, DC

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## Issues for Dual Registrants

**Wednesday, December 18, 2019**

**11:15 a.m. – 12:15 p.m.**

This session addresses issues that are especially important to firms registered as both broker-dealers and investment advisers. These issues include the SEC's June 2019 investment adviser interpretive releases and compliance with Reg BI, Form CRS and the fiduciary duty of investment advisers.

**Moderator:** Thomas Selman  
Executive Vice President and Legal Compliance Officer  
FINRA Office of Regulatory Analysis

**Speakers:** Emily Westerberg Russell  
Chief Counsel, Division of Trading and Markets  
U.S. Securities and Exchange Commission (SEC)

Michael Serbanos  
Senior Vice President, Legal  
Raymond James

Sarah G. ten Siethoff  
Associate Director, Division of Investment Management's Rulemaking Office  
U.S. Securities and Exchange Commission (SEC)

Stephen Youhn  
Chief Compliance Officer  
ProEquities, Inc.

## Issues for Dual Registrants Panelist Bios:

Moderator:

**Thomas M. Selman, CFA** is Executive Vice President, Regulatory Policy, and Legal Compliance Officer of FINRA. He oversees the departments of Corporate Financing, Advertising Regulation, the Office of Regulatory Analysis, and the Office of Emerging Regulatory Issues. Mr. Selman joined the organization in 1996. Mr. Selman also holds the Chartered Financial Analyst® designation. From 1992 to 1996, Mr. Selman was Associate Counsel at the Investment Company Institute, a trade association for the mutual fund industry. Prior to that time, he served as Special Counsel in the Office of General Counsel at the United States Securities and Exchange Commission, a position he held beginning in 1987. Mr. Selman was an Attorney-Advisor to the European Union in Brussels, Belgium, from 1986 to 1987. In addition to his career accomplishments, Mr. Selman has authored articles that were published in *Investment Lawyer*, *The International Lawyer* and *Insights*. Mr. Selman received bachelor's degrees in economics and history from Rice University, and a Doctor of Jurisprudence degree from The University of Texas School of Law, where he was Associate Editor of the *Texas Law Review*.

Speakers:

**Emily Westerberg Russell** was named Chief Counsel of the SEC's Division of Trading and Markets in July 2019, after serving as a member of the Office of Chief Counsel for a decade. The Office of Chief Counsel provides legal and policy advice to the Commission on a variety of matters affecting broker-dealers and the operation of the securities markets. Among other things, the Office was responsible for developing and drafting key components of the Commission's recently adopted package of rulemakings and interpretations designed to enhance the quality and transparency of retail investors' relationships with investment advisers and broker-dealers, in particular, Regulation Best Interest. Ms. Russell received the SEC's Jay Manning Award in 2019 in recognition of her commitment to excellence, dedication to fair and honest markets, and tireless pursuit of just and workable regulatory responses to practical business problems. She also was a joint recipient of the Chairman's Award for Excellence for her work on the IA/BD Team, and a joint recipient of the Law and Policy Award for her work on the Dodd-Frank Legislative Response Team. Prior to joining the SEC, she was a Senior Associate in the Financial Institutions Group at WilmerHale, where she advised broker-dealers and other financial institutions regarding compliance with a wide range of securities and banking laws, including anti-money laundering requirements. Ms. Russell received her J.D. from Columbia University School of Law, where she was a James Kent and a Harlan Fiske Stone Scholar, and served as Executive Editor of the *Columbia Journal of Transnational Law*. She earned her B.A., *summa cum laude*, in economics and international relations from Colgate University.

**E. Michael Serbanos** currently serves as Senior Vice President and General Counsel for the Capital Markets, Asset Management, and Corporate Development divisions of Raymond James Financial (RJF). Mr. Serbanos joined Raymond James in 2004 as the Director of Equity Capital Markets Compliance, providing compliance and legal support to the U.S. and European institutional equity business. He subsequently assumed compliance responsibilities for the firm's Fixed Income division, and ultimately became Chief Compliance Officer (CCO) of Raymond James & Associates, RJF's primary broker-dealer subsidiary. Immediately prior to his current role, Mr. Serbanos served as RJF's Corporate CCO. Prior to joining Raymond James, Mr. Serbanos practiced corporate and securities law at Holland & Knight LLP, where he advised companies on public and private securities offerings, mergers and acquisitions, securities regulation, and general corporate matters. In the securities industry, Mr. Serbanos has served as a member of the SIFMA Regional Firms GC/CCO Roundtable, the Equity Markets and Trading Committee, and the Regulation SHO Steering Committee. He also served as a member of the FINRA Series 79 (Investment Banking) Examination Committee. Mr. Serbanos earned his A.B. from Harvard College and his J.D. from the University of Virginia. He is active member of the Florida Bar, and is rated "AV Preeminent" by Martindale-Hubbell. Mr. Serbanos is also a Certified Regulatory and Compliance Professional (CRCP)® and maintains various securities licenses.

**Sarah G. ten Siethoff** is Associate Director for the Rulemaking Office of the SEC's Division of Investment Management. She leads the development of policy and rulemaking relating to investment advisers and investment companies. Prior to joining the SEC, Ms. ten Siethoff was an associate with Cleary Gottlieb Steen & Hamilton LLP in their New York and Washington, DC offices. Ms. ten Siethoff received her J.D.

from Yale Law School, her M.A. in International Relations from Yale University, and her B.A. from the University of Virginia.

**Steve Youhn** joined ProEquities as Chief Compliance Officer in 2016 with more than 20 years of industry experience. Before ProEquities, he worked with The Vanguard Group where he was responsible for the broker/dealer compliance program. Mr. Youhn also served as CCO for Lincoln Financial Network's broker/dealers (Lincoln Financial Advisors Corporation and Lincoln Financial Securities Corporation) and M Financial Group's broker/dealer unit, M Holdings Securities. Before transitioning to compliance, Mr. Youhn served as Senior Counsel in the Chicago Board Options Exchange's legal department and the United States Securities and Exchange Commission's Division of Market Regulation. Mr. Youhn has a JD from Stetson University College of Law, a MBA from The University of Florida, and a Bachelor of Science from the University of South Florida. He holds the Series 7, 24, and 63 licenses.



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- **Michael Serbanos, Senior Vice President, Legal, Raymond James**
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