



2022 Annual Conference

May 16 –18 | Washington, DC | Hybrid Event

Plenary Session V: A Conversation With the Honorable Rostin Behnam, Chairman, U.S. Commodity Futures Trading Commission (CFTC) on Cryptocurrency

Wednesday, May 18, 2022

9:00 a.m. – 9:30 a.m.

Join FINRA President and CEO Robert Cook and CFTC Chairman Behnam for a conversation about his agenda and the state of cryptocurrency regulation.

Speakers:

The Honorable Rostin Behnam
Chairman
United States Commodity Futures Trading Commission (CFTC)

Robert Cook
President and Chief Executive Officer
FINRA

Plenary Session V: A Conversation With the Honorable Rostin Behnam, Chairman, U.S. Commodity Futures Trading Commission (CFTC) on Cryptocurrency Speaker Bios:

Speakers:



Chairman Rostin Behnam was sworn in as the CFTC's 15th Chairman on January 4, 2022 after being unanimously confirmed by the U.S. Senate. President Biden nominated Chairman Behnam to lead the agency. Previously, Chairman Behnam served as CFTC Commissioner since September, 2017. The members of the Commission elected Commissioner Behnam as Acting Chairman effective January 21, 2021. Since joining the CFTC, Chairman Behnam has individually and as sponsor of the CFTC's Market Risk Advisory Committee (MRAC) advocated for the CFTC to use its authority and expertise to ensure the derivatives markets operate transparently and fairly for participants and customers, and innovate responsibly to address evolving market structures and products and the emergence and movement of risk across clearinghouses, exchanges, intermediaries, market makers and end-users within an appropriate oversight framework. Through his MRAC sponsorship, Chairman Behnam convened leading market experts and public interest groups to engage in public dialogue on such timely issues as global interest rate benchmark reform, central counterparty (CCP) risk and governance, evolving market structures, and since the summer of 2019, climate-related market risk. Recognizing that weather and climate present risks to economic productivity, financial stability, and household wealth, especially in low-to-moderate income and historically marginalized communities, Chairman Behnam led the creation of the Climate-Related Market Risk Subcommittee to examine climate-related impacts on the financial system. The Subcommittee's efforts resulted in the September 2020 release of the report [*Managing Climate Risk in the U.S. Financial System*](#), the first of-its-kind effort from a U.S. government entity. Chairman Behnam followed its release with testimony before the House Select Committee on the Climate Crisis and presentations in other venues focused on climate-related market risk and incorporating sustainability resilience into our financial systems. One of his first actions since leading the commission was to establish the first-ever Climate Risk Unit (CRU) to support the agency's mission by focusing on the role of derivatives in understanding, pricing, and addressing climate-related risk and transitioning to a low-carbon economy. Comprised of staff from across the CFTC's operating divisions and offices, the CRU represents the agency's next step in response to what has become a global call to action on tackling climate change. During his time as Commissioner, Chairman Behnam also spearheaded efforts to invigorate internal discussions on agency-wide diversity and inclusion initiatives. He remains committed to ensuring that the CFTC remains vigilant in building and maintaining an inclusive workforce, supportive of employees and reflective of the diversity in the markets it oversees and the public it serves. Chairman Behnam's arrival at the CFTC followed extensive experiences in financial and agricultural markets. As Senior Counsel to Senator Debbie Stabenow of Michigan, Chairwoman of the U.S. Senate Committee on Agriculture, Nutrition, and Forestry, he primarily focused on policy and legislative matters related to the CFTC and the U.S. Department of Agriculture, agencies within the direct jurisdictional purview of the Committee. Chairman Behnam's major responsibilities included advising Senator Stabenow on the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related matters affecting the Treasury Department, the U.S. prudential regulators, and the Securities and Exchange Commission. After graduating from Georgetown University, Chairman Behnam worked as a proprietary equities trader in New York City before pursuing a Juris Doctorate at Syracuse University. During his legal studies, Chairman Behnam interned with the CFTC's Division of Enforcement in the New York Regional Office. Upon graduation, he returned to his home state of New Jersey and joined the Bureau of Securities within the state's Office of the Attorney General. Following his time with the Bureau of Securities, Chairman Behnam practiced law in New York City. Chairman Behnam lives in Baltimore with his wife and three daughters.



Robert W. Cook is President and CEO of FINRA, and Chairman of the FINRA Investor Education Foundation. From 2010 to 2013, Mr. Cook served as the Director of the Division of Trading and Markets of the U.S. Securities and Exchange Commission. Under his direction, the Division's professionals were responsible for regulatory policy and oversight with respect to broker-dealers, securities exchanges and markets, clearing agencies and FINRA. In addition, the Division reviewed and acted on over 2,000 rule filings and new product listings each year from self-regulatory organizations, including the securities exchanges and FINRA, and was

responsible for implementing more than 30 major rulemaking actions and studies generated by the Dodd-Frank and JOBS Acts. He also directed the staff's review of equity market structure. Immediately prior to joining FINRA, and before his service at the SEC, Mr. Cook was a partner based in the Washington, DC, office of an international law firm. His practice focused on the regulation of securities markets and market intermediaries, including securities firms, exchanges, alternative trading systems and clearing agencies. During his years of private practice, Mr. Cook worked extensively on broker-dealer regulation, advising large and small firms on a wide range of compliance matters. Mr. Cook earned his J.D. from Harvard Law School in 1992, a Master of Science in Industrial Relations and Personnel Management from the London School of Economics in 1989, and an A.B. in Social Studies from Harvard College in 1988.

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Commodity Futures Trading Commission
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Speakers

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- The Honorable Rostin Behnam, Chairman, United States Commodity Futures Trading Commission (CFTC)
- Robert Cook, President and Chief Executive Officer, FINRA



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Plenary Session VI: Compliance and Legal Trends

Wednesday, May 18, 2022

9:45 a.m. – 10:45 a.m.

Join industry leaders as they discuss trends, key focus areas and strategies that are shaping the industry. Panelists share insights on how these changes will affect compliance, and how firms are evolving and responding to business, regulatory and technology issues.

Moderator: Nathaniel Stankard
Senior Vice President and Senior Advisor
FINRA Office of the Chief Executive Officer

Panelists: Belinda Blaine
Managing Director
Morgan Stanley

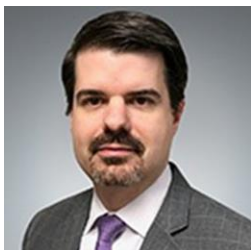
Peggy Ho
Senior Vice President/General Counsel & Chief Risk Officer and FINRA Board
of Governors
Commonwealth Financial Network

Wendy Lanton
Chief Compliance Officer and Founding Principal
Herold & Lantern Investments, Inc.

John O'Connell
Managing Director and Global Head of Regulatory Practice
Goldman Sachs

Plenary Session VI: Compliance and Legal Trends Panelists Bios:

Moderator:



Nathaniel Stankard is Senior Vice President and Senior Advisor to the CEO. Mr. Stankard joined FINRA in 2017. Prior to joining FINRA, he worked for the U.S. Securities and Exchange Commission for seven years. He first served as the Counsel to the Director of the Division of Trading and Markets and later as the Deputy Chief of Staff for Policy in the Office of Chair Mary Jo White, where he managed the rulemaking agenda of the Commission; advised the Chair on a diverse range of complex legal and policy matters; coordinated cross-agency staff teams comprised of policy, legal and economic experts; and represented the Chair in negotiations with other agencies and market participants. His financial industry background also includes Morgan Stanley, where he was an Executive Director in what is now the Global Sustainable Finance Group, and Cleary Gottlieb Steen & Hamilton LLP, where he was an associate responsible for complex securities law matters. Mr. Stankard received a Bachelor of Arts Degree in Economics from Oberlin College and received his J.D. from Harvard Law School.

Panelists:



Belinda Blaine is Managing Director and Head of Compliance Regulatory Strategy for the Institutional Securities business of Morgan Stanley. She previously served as the Chief Compliance Officer of Morgan Stanley & Co. LLC. Before joining Morgan Stanley's London office in 2002, Ms. Blaine held several positions at the U.S. Securities and Exchange Commission (SEC), including Counsel to the Chairman and Associate Director of the Division of Trading and Markets. As Associate Director, she was responsible for overseeing the regulation of the U.S. national market system. Ms. Blaine is a member of the FINRA Statutory Disqualification Committee and the SIFMA Compliance and Regulatory Policy Committee. She previously served as a member of FINRA's National Adjudicatory Council and Market Regulation Committee. She received her J.D. from UCLA School of Law and her B.A. from Pomona College, and she is a member of the California bar.



Peggy Ho joined Commonwealth in April 2021. As Senior Vice President and General Counsel & Chief Risk Officer of Commonwealth Financial Network she oversees the legal, anti-money laundering, and risk functions for the firm and its related companies, bringing leadership, strategic acumen, and a deep understanding of the business to drive positive outcomes. Among her many responsibilities, she also guides the executive management team on strategic initiatives and regulatory issues, represents the firm before regulatory oversight bodies, and supervises a team of professionals responsible for all legal and risk issues facing the firm. Ms. Ho has 14 years of experience in similar roles within the independent channel and began her career as a corporate associate in private law practice at Ropes & Gray LLP. Ms. Ho brings with her a passion for diversity, equity, and inclusion: "my goal is to ensure that everyone has a seat at the table and that all voices are heard."



Wendy Lanton is Chief Compliance Officer of Herold & Lantern Investments, Inc. She is one of the founding principals of Lantern Investments, a FINRA registered broker-dealer, and Lantern Wealth Advisors, an SEC registered investment advisor. Ms. Lanton has more than 25 years of experience in the financial services industry. Ms. Lanton has overseen the day-to-day management of the firm in addition to operations and compliance since 1993. Ms. Lanton was elected to the FINRA Board of Governors in August 2020. She served on the FINRA Small Firm Advisory Committee from December 2015 until August 2020 and was the committee chairperson in 2018. Ms. Lanton currently serves on the Steering Committee for the firm's clearing firm, Pershing. She has chaired multiple compliance forums for retail brokerage firms and is a frequent panelist and speaker at FINRA & SEC Conferences. She regularly leads industry discussions on topics such as Regulation Best Interest, Anti-Money Laundering, Top Regulatory Concerns, and Effective Risk Based

Examinations. Ms. Lanton has also served as a panelist representing small firms at Cyber Security Conferences. She is the author of numerous compliance-centric articles focusing on topics ranging from client suitability to cyber-security. Ms. Lanton graduated from George Washington University with a major in International Finance.



John O'Connell is global head of the Regulatory Practice Group, responsible for managing the firm's interactions with securities and US banking regulators. He is a member of the Global Compliance Operating Committee. Previously, Mr. O'Connell served as global co-head of Regulatory Audits and Inquiries and Compliance Employee Services and shared oversight of Regulatory Reporting from 2013 to 2019. Prior to that, he was head of Private Wealth Management Compliance in the Americas from 2008 to 2013 and co-head of Goldman Sachs Asset Management Compliance in the United States from 2006 to 2008. Mr. O'Connell joined Goldman Sachs as a vice president in 2006 and was named managing director in 2008. Prior

to joining the firm, Mr. O'Connell worked at UBS Financial Services and Credit Suisse in their legal and compliance departments. Before that, he spent eight years as a litigator at Simpson Thacher & Bartlett and O'Sullivan Graev & Karabell. Prior to law school, Mr. O'Connell spent six years in the technology departments of Drexel Burnham Lambert and JP Morgan. Mr. O'Connell earned a BA in Philosophy from Fordham College and a JD from Columbia University School of Law.

Plenary Session VI: Compliance and Legal Trends

Panelists

○ Moderator

- Nathaniel Stankard, Senior Vice President and Senior Advisor, FINRA Office of the Chief Executive Officer

○ Panelists

- Belinda Blaine, Managing Director, Morgan Stanley
- Peggy Ho, Senior Vice President/General Counsel & Chief Risk Officer and FINRA Board of Governors, Commonwealth Financial Network
- Wendy Lanton, Chief Compliance Officer and Founding Principal, Herold & Lantern Investments, Inc.
- John O'Connell, Managing Director and Global Head of Regulatory Practice, Goldman Sachs



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Plenary Session VII: Ask FINRA Senior Staff and Closing Remarks

Wednesday, May 18, 2022

11:00 a.m. – 12:00 p.m.

During this session, FINRA senior staff provide updates on key regulatory issues. Panelists address questions relating to FINRA's risk-based examination program, disciplinary actions, market regulation programs, and new and anticipated rules, among other topics.

Moderator: Kayte Toczyłowski
Vice President
FINRA Member Relations and Education

Panelists: Stephanie Dumont
Executive Vice President
FINRA Market Regulation

Jessica Hopper
Executive Vice President and Head of Enforcement
FINRA Enforcement

Greg Ruppert
Executive Vice President, Member Supervision
FINRA Member Supervision

William St. Louis
Executive Vice President, National Cause & Financial Crimes Detection
Programs
FINRA Member Supervision

Nathaniel Stankard
Senior Vice President and Senior Advisor
FINRA Office of the Chief Executive Officer

Plenary Session VII: Ask FINRA Senior Staff and Closing Remarks Panelists Bios:

Moderator:



Kayte Toczykowski is Vice President of Member Relations and Education for FINRA. In leading the Member Relations and Education Department, Ms. Toczykowski's responsibilities include maintaining and enhancing open and effective dialog with FINRA member firms. Ms. Toczykowski also oversees FINRA's Member Education area, which includes FINRA conferences and other member firm educational offerings such as the FINRA Institute at Georgetown for the Certified Regulatory and Compliance Professional (CRCP)[®] designation. Ms. Toczykowski has been with FINRA since 2011 and spent nine years in Member Supervision's examination program. Most recently, Ms. Toczykowski was an Examination Director

located in the Philadelphia, PA office, where she led geographically dispersed exam teams responsible for planning and executing Member Supervision's examination program relative to a subset of firms engaged primarily in Capital Markets & Investment Banking Services. She entered the securities industry in 2003 in the compliance department of Janney Montgomery Scott, a regional broker-dealer headquartered in Philadelphia. The majority of her eight-year career at Janney was spent as a compliance examiner for the firm's branch network. Ms. Toczykowski has a Bachelor of Arts degree in English from Villanova.

Panelists:



Stephanie Dumont is Executive Vice President, Market Regulation and Transparency Services. Working closely with the SEC and the exchanges, the Department conducts extensive oversight of the securities markets to protect investors and preserve market integrity. The Department combines examinations of member firms and innovative automated surveillance that assesses billions of market events each day to identify potential manipulation or fraud, and to supervise firms' compliance with FINRA rules and federal securities laws. The Department also brings transparency to the equity and bond markets to help investors make informed investment decisions and improve supervision by regulators and firms. Previously,

Ms. Dumont was Senior Vice President and Director of Capital Markets Policy for FINRA's Office of General Counsel, where she was responsible for leading the development and interpretation of FINRA rules for market regulation, and providing legal and policy advice to FINRA management and staff. Among other areas, she was responsible for leading the policy and rulemaking legal team addressing trading and customer order handling practices, order audit trails and market structure for equity, options and fixed income securities. Ms. Dumont also supported the policy, rulemaking and regulatory reporting functions relating to FINRA's market transparency facilities and provided legal counsel for FINRA's participation in various National Market System Plans. Prior to joining FINRA's Office of General Counsel, Ms. Dumont was Director of Compliance for a broker-dealer compliance consulting firm. Prior to that position, Ms. Dumont conducted investigations for NASD's Market Regulation Department in areas such as insider trading, fraud, short selling and options. Ms. Dumont earned her B.S. in Finance and Management from the University of Virginia and her J.D. from the University of Virginia School of Law. She also earned her LL.M, with distinction, in Securities and Financial Regulation from Georgetown University Law Center.



Jessica Hopper is Executive Vice President and Head of Enforcement, responsible for FINRA's disciplinary actions across the country. Prior to assuming this role in January 2020, she was Senior Vice President and Deputy Head of Enforcement for four years, and Senior Vice President in charge of the Regional Enforcement program in the 14 FINRA District Offices from 2011 to 2016. Ms. Hopper joined FINRA in 2004 and was a Director in FINRA's Washington D.C. office until 2011. Prior to joining FINRA, from 2000 to 2004, she was part of Legg Mason Wood Walker, Inc.'s Legal & Compliance team, where her responsibilities focused on retail sales compliance. She began her career as a litigation attorney in private practice.

Ms. Hopper holds a J.D. from the University of Toledo College of Law and earned a B.A. from Hillsdale College.



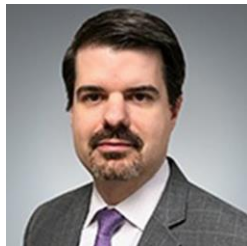
Greg Ruppert, Executive Vice President, leads FINRA's Member Supervision organization, a cohesive group of programs which protect investors and safeguard market integrity through surveillance and oversight of Member Firms and Registered Representatives. In particular, Mr. Ruppert sets the strategic direction of the Member Application Program, Risk Monitoring Program, Firm Examination Program, and Investigative Programs of the organization. Mr. Ruppert joined FINRA in 2020 as the Executive Vice President of FINRA's National Cause and Financial Crimes Detection Program (NCFC) within Member Supervision. In his prior role, Mr. Ruppert oversaw FINRA's National Cause Program, Financial Crimes Surveillance, and Specialized

Investigative Units covering vulnerable adults and seniors, anti-money laundering and fraud, high-risk representatives, and cybersecurity. He was also responsible for the creation of FINRA's Financial Intelligence Unit. Prior to joining FINRA, from 2014 to 2020, Mr. Ruppert was a Senior Vice President in Charles Schwab Corporation's Risk Management department. In that role, he led teams responsible for several of the key operational and compliance risk areas across the enterprise. He also served as the Board-appointed Bank Secrecy Act (BSA) Officer and the Corporate Responsibility Officer for the corporation. Prior to joining Schwab, Mr. Ruppert spent more than 17 years with the U.S. Government, achieving the rank of Senior Executive Service. Mr. Ruppert's career as a Special Agent in the FBI included investigator and leadership roles specializing in complex corporate and securities cases, financial crimes, terrorism, and cyber. Mr. Ruppert is a Professor of Practice at the University of the Pacific, School of Engineering and Computer Sciences, for the Data Science Master's Program. He is on the Board of Directors of the non-profit organization CalTrout. Previously, he was on the board of the non-profit organization GirlVentures and served as President of the board. Mr. Ruppert has a J.D. from the University of the Pacific's McGeorge School of Law and a B.A. from the University of the Pacific.



Bill St. Louis is Senior Vice President and Firm Group Leader for FINRA member firms assigned to the Retail and Capital Markets firm groupings. In this capacity, he has responsibility for the Single Points of Accountability and Risk Monitoring Program teams for these firms, which includes the assessment of business conduct, financial, operational and trading risks. He and his team are also responsible for examination strategy for these firms, as well as coordination with Examination Program management on the execution of related examinations. He also oversees FINRA's High Risk Representative Program, and FINRA's Membership Application Program (MAP). Prior to his current role, Mr. St. Louis was the Regional Director for FINRA's

Northeast region, District Director of FINRA's New York office, and held senior roles in FINRA's Enforcement Department including serving as the Regional Chief Counsel for FINRA's North Region. Mr. St. Louis earned an undergraduate degree from Baruch College and a law degree from New York University School of Law. Prior to law school he worked for several years in the Compliance Department of a NY-based broker-dealer.



Nathaniel Stankard is Senior Vice President and Senior Advisor to the CEO. Mr. Stankard joined FINRA in 2017. Prior to joining FINRA, he worked for the U.S. Securities and Exchange Commission for seven years. He first served as the Counsel to the Director of the Division of Trading and Markets and later as the Deputy Chief of Staff for Policy in the Office of Chair Mary Jo White, where he managed the rulemaking agenda of the Commission; advised the Chair on a diverse range of complex legal and policy matters; coordinated cross-agency staff teams comprised of policy, legal and economic experts; and represented the Chair in negotiations with other agencies and market participants. His financial industry background also

includes Morgan Stanley, where he was an Executive Director in what is now the Global Sustainable Finance Group, and Cleary Gottlieb Steen & Hamilton LLP, where he was an associate responsible for complex securities law matters. Mr. Stankard received a Bachelor of Arts Degree in Economics from Oberlin College and received his J.D. from Harvard Law School.

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Panelists

○ Moderator

- Kayte Toczykowski, Vice President, FINRA Member Relations and Education

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- Stephanie Dumont, Executive Vice President, FINRA Market Regulation
- Jessica Hopper, Executive Vice President and Head of Enforcement, FINRA Enforcement
- Greg Ruppert, Executive Vice President, Member Supervision, FINRA Member Supervision
- William St. Louis, Executive Vice President, National Cause & Financial Crimes Detection Programs, FINRA Member Supervision
- Nathaniel Stankard, Senior Vice President and Senior Advisor, FINRA Office of the Chief Executive Officer