



# 2022 Annual Conference

May 16 –18 | Washington, DC | Hybrid Event

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## **FINRA's Membership Application Program (MAP)**

**Tuesday, May 17, 2022**

**4:15 p.m. – 5:15 p.m.**

Attend this session to hear about FINRA's Membership Application Program (MAP). Learn how FINRA evaluates proposed business activities of potential and existing member firms, including the applicant's financial, operational, supervisory and compliance systems. This session provides an overview of the application process.

**Moderator:** Cindy Foster  
Vice President, Membership Application Program & Statutory Disqualification  
FINRA Member Supervision

**Panelists:** Leyna Goro  
Senior Director, Retail Membership Application Program  
FINRA Member Supervision

Eda Henries  
Founder and Principal  
Henries & Co.

John Sakhleh  
Partner, Securities Enforcement and Regulatory Group  
Sidley Austin, LLP

## FINRA's Membership Application Program (MAP) Panelists Bios:

### Moderator:

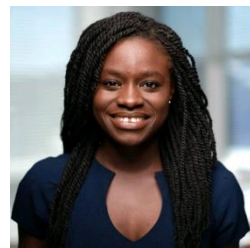


**Cindy Foster** is Vice President of the FINRA Membership Application Program and Statutory Disqualification. Ms. Foster provides strategic leadership to the group responsible for assessing the proposed business activities of potential and current member firms and evaluating applicants' financial, operational, supervisory, and compliance systems. Ms. Foster also oversees the assessment of applications for firms and individuals who are subject to statutory disqualification and making recommendations to approve or deny the applications to the National Adjudicatory Council. Prior to joining MAP, Ms. Foster had been FINRA's Ombudsman since 2009. In that role, Ms. Foster worked with a cross-section of securities industry to review and resolve concerns and complaints arising from examinations, investigations, arbitrations, and FINRA's disciplinary process. Prior to that role, Ms. Foster served in various capacities at FINRA, including as a Market Regulation senior analyst responsible for investigating manipulation and fraud in the over-the-counter securities markets, as Associate Director and Lead for the Order Audit Trail System (OATS) Member Firm Coordination Project, and as a Senior Director in Member Relations. In 2000, Ms. Foster joined a financial services software company, SunGard Trading Systems/BRASS (STS), where she served in senior capacities, including Chief Compliance Officer and Executive Vice President, before rejoining FINRA in 2006. At STS she advised executive management on the impact of securities industry rules and regulations on the company's order management and trade execution systems and interfaced with the firm's clients across a range of issues. Her role at STS grew over time to include responsibility for Product Management, Technology, and Client Services. Ms. Foster has Master of Business Administration and Master of Science degrees from the University of Maryland University College. She previously served on FINRA's Pension/401(k) Committee and is an inaugural member and former Chair of FINRA's Diversity Leadership Council. She also served as Executive Sponsor for FINRA's Latino Employee Relationship Group and as a member of FINRA's Racial Justice Task Force.

### Panelists:



**Leyna Goro** is Senior Director in the FINRA Membership Application Program (MAP) group. Ms. Goro oversees the team responsible for analyzing membership filings from current and proposed FINRA firms in the Retail firm group. She plays a key strategic role in the oversight of firm business activities in this area, including complex and novel matters. Ms. Goro also provides insight to FINRA constituents on the membership process, in areas such as compliance, securities products, Anti-Money Laundering, risk assessments, and structural changes. Ms. Goro has served as an expert speaker on industry panels, and frequently interfaces with regulatory agencies on topics impacting the FINRA membership space. Ms. Goro was previously an Associate Director in MAP, and before that, held various positions at FINRA, including MAP supervisor, as well as examiner in the cycle and application review programs. Ms. Goro has played a significant role in several high-profile initiatives, including process innovation and technology elements of MAP's recent transition to a new organizational structure, the implementation and rollout of FINRA Rule 1017(a)(7), and FINRA's retrospective review of the MAP rules. She has served as a FINRA National Regulatory Expert, completed the FINRA Excellence in Management Program at Wharton, and currently serves as a Co-Chair on FINRA Women's Network Career Development Subcommittee.



**Eda Henries**, Founder and Principal, leads Henries & Co., a boutique firm that provides investment banking and strategic advisory services to small and emerging privately held companies. Ms. Henries has 15+ years of entrepreneurial, advisory and investment experience in the U.S. and Africa. Her past roles include Principal at an early-stage investment firm, Vice President in Citigroup's Investment Banking division and co-founder and operator of food service and agribusiness ventures in West Africa. She is a Georgetown and Columbia Business School alumna and a board member of the Brooklyn Kindergarten Society.



**John Sakhleh** is a partner in the Securities Enforcement and Regulatory group, which received the 2019 *Chambers USA* Award for Financial Services Regulation Firm of the Year and was named the Law Firm of the Year for Securities Regulation in 2020 and 2017 by *U.S. News – Best Lawyers*. Mr. Sakhleh advises a wide array of financial services firms including investment and commercial banks, broker-dealers, investment advisers and private/hedge funds — on a broad variety of regulatory, enforcement, compliance and transactional matters. Mr. Sakhleh regularly advises on transactions involving U.S. and non-U.S. financial services and FinTech companies. His experience includes advising on transactional and

regulatory matters in connection with merger and acquisitions of broker-dealers, investment advisers and other FinTech companies. These complex projects include advising on compliance-related integration issues, technology conversions of systems, migration of customer accounts and trading platforms, restructuring of major business units and obtaining the necessary regulatory approvals in strategic transactions. Mr. Sakhleh also advises numerous financial institutions on trading and technology platforms in connection with (i) evaluating the broker-dealer and investment adviser registration requirements, and (ii) advising on the formation and regulatory approval process for newly formed broker-dealers and investment advisers with the SEC, FINRA, other self-regulatory organizations and clearing agencies. Mr. Sakhleh's regulatory and compliance-related practice includes advising clients on general broker-dealer registration and SRO membership, dealer/trader/finder issues, FinTech/trading platforms, clearing firms and related financial responsibility requirements, FINRA advertising rules, Regulation BI, outsourcing arrangements and non U.S. broker-dealer/cross-border registration requirements (Rule 15a-6 and related no-action letters), books and records/electronic recordkeeping issues, Regulation ATS and supervisory liability for CCOs and senior officers. Mr. Sakhleh's practice also includes a concentration on enforcement defense and regulatory counseling matters, in which he brings to bear his extensive knowledge of the regulatory schemes governing securities market and regulatory issues for broker-dealers, investment advisers, investment funds and FinTech trading platforms. His securities enforcement practice has covered a broad range of enforcement matters, including investigations of securities fraud, investment adviser misconduct, broker-dealer matters, municipal bond-related trading, capital deficiencies, conversion/integration issues and trading-related investigations, including spoofing. Mr. Sakhleh has defended a wide variety of clients in investigations before the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA). Prior to joining the firm, Mr. Sakhleh worked for the SEC's Office of Compliance Inspections and Examinations. During his time with the SEC, Mr. Sakhleh was involved with, among other things, the SEC's market-timing and late trading, proprietary trading and best execution investigations and examinations. Prior to joining the SEC, Mr. Sakhleh worked for a national law firm where he focused on investment company, investment adviser and hedge fund-related issues. Mr. Sakhleh also worked at a large national accounting firm as a Certified Public Accountant (inactive).

# FINRA's Membership Application Program (MAP)

# Panelists

## ○ Moderator

- Cindy Foster, Vice President, Membership Application Program & Statutory Disqualification, FINRA Member Supervision

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### **Resources:**

- FINRA *Information Notice, FINRA Membership Application Program Transformation* (April 2022)  
[www.finra.org/sites/default/files/2022-04/Information-Notice-041922.pdf](http://www.finra.org/sites/default/files/2022-04/Information-Notice-041922.pdf)
- FINRA *Unscripted: MAP Transformation: Streamlining FINRA's Gatekeeper Function* (April 2022)  
[www.finra.org/media-center/finra-unscripted/membership-application-program-transformation](http://www.finra.org/media-center/finra-unscripted/membership-application-program-transformation)
- MAP Intake Contact Info: As part of MAP's ongoing transformation, the group has implemented a new centralized MAP Intake function to provide enhanced support to applicants prior to filing. Please note the following new contacts for such calls, meetings and requests:
  - Dedicated telephone number: (212) 858-4000 (Option 5 – Membership Applications)
  - Email address [MAPIntake@finra.org](mailto:MAPIntake@finra.org)