Speaker Biographies

Clive Adamson is the Director of Supervision at the Financial Conduct Authority. His division is responsible for the conduct supervision of regulated firms across all sectors and the prudential supervision of those firms not prudentially supervised by the Prudential Regulation Authority. Previously, Mr. Adamson was the Director of the Major Retail Groups Division within the Financial Services Authority, with the responsibility for the supervision of the main UK banking and insurance groups. Prior to that, he was a senior advisor at the FSA, having previously held the same position at the Bank of England. Mr. Adamson has more than 20 years’ experience in wholesale and investment banking, initially at Citigroup, followed by 15 years at the Bank of America. There, he was Senior Vice President and Regional Head, with responsibility for client coverage and regional governance across the bank’s businesses in UK and North Europe. Mr. Adamson is a Governor of St. Paul's Cathedral School and was a past Council member of the British Bankers’ Association and Chair of the American Banking and Securities’ Association of London.

Patricia Albrecht is a Senior Director with FINRA’s Member Relations and Education Department. Previously, she was an Associate General Counsel in FINRA’s Office of General Counsel, and served in the same role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. She also has worked at the U.S. Securities and Exchange Commission in various offices and departments, including the Office of General Counsel and the Division of Trading and Markets, and serving as a counsel to Commissioner Norman Johnson. In addition, Ms. Albrecht worked for several years as a staff attorney at the U.S. Federal Fifth Circuit Court of Appeals and completed a federal judicial clerkship with U.S. District Court Judge Harry Lee Hudspeth.

Marcia Asquith is Senior Vice President and Corporate Secretary of FINRA. In her role as Corporate Secretary, she serves as liaison between FINRA and its Board of Governors, and is responsible for the agenda for Board and Committee meetings as well as FINRA's annual meeting. She also coordinates the flow of information and material among senior staff and manages the administration of various corporate elections, including those for the District Committees and Board of Governors. Ms. Asquith's tenure at FINRA began in 2001 when she was hired as the director of government relations. In 2004 she was promoted to vice president of government relations and in 2007 she was named deputy corporate secretary. Ms. Asquith joined FINRA from the Senate Agriculture Committee, where she served as counsel to the Committee and helped write historic legislation on the regulation of futures and commodities. She has extensive knowledge of SROs and other financial services businesses. Ms. Asquith holds a bachelor’s degree in economics from Oklahoma State University and a law degree from the Marshall Wythe School of Law at the College of William and Mary.

Susan F. Axelrod is Executive Vice President of Regulatory Operations at FINRA. In this capacity, her responsibilities include overseeing 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 consolidation 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 law degree from the Hofstra University School of Law in 1989 and her bachelor's degree from Emory University in 1986.

Victoria Bach-Fink is the President and Chief Executive Officer of Wall Street Financial Group (WSFG), founded in 1994. She has held various positions in finance, support services and compliance, and previously served as the Executive Vice President and Chief Compliance Officer. Ms. Bach-Fink purchased Wall Street Financial Group in November of 2013. She is a FINRA arbitrator, an active member of the Financial Services Institute (FSI), and the Rochester Business Alliance (RBA), where she is also on the membership advisory committee. She has a bachelor’s degree in business management/finance from St. John Fisher College in Rochester, NY. While working at WSFG, Ms. Bach-Fink also started a small business, which she owned and successfully ran for 5 years.

Ryan Bakhtiari is Partner for Aidikoff, Uhl & Bakhtiari, where he represents clients in securities disputes before FINRA (NASD, NYSE), state and federal courts. He served on the Board of Directors of the Public Investors Arbitration Bar Association (PIABA) from 2008 to 2013 and served as President for the 2011 to 2012 term. PIABA is a nationwide organization of securities lawyers that represent investors in disputes with the financial service industry. In 2012, Mr. Bakhtiari served on the faculty of the Practicing Law Institute and New York City Bar Association’s presentation of Securities Arbitration and Mediation Hot Topics. Mr. Bakhtiari is a past member of the board of editors, managing editor of the PIABA Bar Journal and edited the "Recent Arbitration Awards" column covering significant NASD and NYSE arbitration awards. Mr. Bakhtiari has spoken at the Public Investors Arbitration Bar Association annual meeting and the California mid-year meeting, and authored and co-authored several articles. He was a teaching assistant and extern to the Honorable James N. Barr, United States Bankruptcy Judge for the Central District of California, and presently serves as a FINRA securities arbitrator. Mr. Bakhtiari was recognized in 2014 as a Southern California Super Lawyer, and between 2005 and 2013 he was recognized as a Southern California Super Lawyer Rising Star. Mr. Bakhtiari received his bachelor's degree from University of California Los Angeles and his law degree from Southwestern University School of Law, where he was the lead articles editor for the Journal of Law and Trade in the Americas.

Patricia S. Bartholomew has been active in the securities industry as a lawyer and compliance professional since 1982. She is currently Managing Partner, General Counsel, Chief Compliance Officer and Chief Operations Officer at Craig-Hallum Capital Group LLC, a nationally recognized Minnesota-based institutional equity firm, which focuses on institutional research, sales, trading and investment banking of equity securities. She is also the sole proprietor for Broker Dealer Compliance Resources, a consulting company, which specifically consults on compliance, supervision and operations systems issues, and provides expert-witness services to securities broker-dealers and attorneys. Prior to her current position, Ms. Bartholomew was Director and General Counsel for Offerman & Company, a retail investment broker-dealer with offices nationwide. Ms. Bartholomew has been active in FINRA regulatory committees, including as 2014 Chairman of the Small Firm Advisory Board and 20104 Chairman of the Council on Continuing Education. She has served as chair and committee member of the District 4 District Business Conduct Committee, member of the National Advisory Council, member of the Sanction
Ms. Bartholomew is a member of the Minnesota Bar, and holds a bachelor’s degree in business administration from the College of St. Benedict and a law degree from Hamline University School of Law. She holds Series 99, 87, 79, 63, 27, 24 and 7 qualification registrations.

Shayna Beck is the head of Retail Communications for Vanguard in Valley Forge, PA. Prior to holding this position, Ms. Beck was Associate Counsel for Vanguard, where she advised on Vanguard’s distribution activities, including advertising compliance and social media practices. Ms. Beck holds a bachelor’s degree in actuarial science from Pennsylvania State University and a law degree from Widener University School of Law.

J. Bradley Bennett is FINRA’s Executive Vice President of Enforcement. He joined FINRA in January 2011, and is responsible for overseeing FINRA’s Department of Enforcement. In this capacity, Mr. Bennett directs investigating and bringing all formal FINRA disciplinary actions against firms and their associated persons for violations of FINRA rules and federal securities laws. Previously, Mr. Bennett was a partner at the law firm Baker Botts in Washington, DC, where he specialized in financial and securities law violations. Before joining Baker Botts in 2001, he was an attorney at Miller, Cassidy, Larocca & Lewin. Mr. Bennett started his career at the Securities and Exchange Commission as a senior attorney in the Division of Enforcement, with responsibility for cases covering all facets of securities law, including accounting, broker-dealer regulation, tender offers and insider trading. Mr. Bennett received his undergraduate degree from St. Lawrence University and his law degree from Georgetown University Law Center.

William Berger is a Regulatory Principal with FINRA in the Chicago District Office. In his role, Mr. Berger conducts routine and special examinations of member firms’ sales, trading, underwriting, financial, supervisory, and organizational practices and systems, and investigates customer complaints, terminations of associated persons’ employment, and activities of associated persons to determine compliance. Prior to joining FINRA in 2003, Mr. Berger was a wholesaler of annuity and life insurance products for various member firms. Mr. Berger is a graduate of the University of Louisville, where he earned a bachelor’s degree in finance.

David Bergers is General Counsel of LPL Financial Holdings Inc., and Managing Director of Legal and Government Relations at LPL Financial. He is responsible for the teams that work closely with all areas of the company to help LPL Financial proactively adapt to the changing legal and regulatory landscape of the financial services industry. Mr. Bergers has more than 20 years of industry experience as a practicing attorney, corporate counsel and government regulator. He joined LPL Financial in 2013 from the Securities and Exchange Commission (SEC), where he served 13 years, most recently as acting Deputy Director of the Enforcement Division in Washington, DC. From 2006 to 2013, he served as Director of the SEC’s Boston regional office, overseeing a team of 150 people, and helped transform the national enforcement and examination programs. As acting Deputy Director, Mr. Bergers helped oversee a department of 1,300 people responsible for protecting investors and enforcing the federal securities laws. The SEC recognized him in 2010 with the Stanley Sporkin Award for his leadership in reorganizing and transforming the Enforcement division, and again in 2011 and 2012 with the SEC and NTEU-Management Relations Award for his work in restructuring the national examination program. Previously, Mr. Bergers was a vice president and assistant general counsel at Tucker Anthony, an independent investment banking and brokerage firm that was later acquired by Royal Bank of Canada, and counsel to Freedom Capital Management, an affiliated investment adviser. Mr. Bergers also was a litigator for several years with law firms in the Boston and Philadelphia areas. Mr. Bergers earned a bachelor’s degree in history from Eastern Nazarene College in Massachusetts and a law degree from Yale Law School.
Richard W. Berry is Senior Vice President and Director of Case Administration and Regional Office Services for FINRA Dispute Resolution. In 1995, Mr. Berry joined the organization (then known as NASD) as head of NASD Dispute Resolution’s Los Angeles satellite office. In November 2001, he was promoted to Director of Case Administration in NASD’s New York City office. In his current role, Mr. Berry oversees FINRA Dispute Resolution’s four regional offices and its New York City Case Administration unit. Prior to joining NASD Dispute Resolution, Mr. Berry spent a year teaching American law to Hungarian law students at Eotvos Lorand Tudamanyegyetem in Budapest. Prior to teaching in Hungary, Mr. Berry specialized in business litigation at the law firm of Hassard Bonnington in San Francisco, California. He is a graduate of the University of California at Santa Barbara and Hastings College of the Law. He is a member of the California Bar.

John Brady is Vice President in technology for cyber and information security for FINRA. In this capacity, and as CISO, he is responsible for all aspects of FINRA’s information and cyber security programs, as well as ensures compliance with related laws and regulations. He oversees staff focused in four primary information security areas: security architecture and controls, security management tools, application security and identity management. Mr. Brady, along with counterparts in FINRA’s Data Privacy Office, establishes policy and technical controls to ensure information is appropriately protected throughout its lifecycle. Mr. Brady began his career with FINRA more than 10 years ago as the director of networks and firewalls. He then broadened and deepened his technical knowledge by taking on responsibility for server and storage infrastructure, where he led system engineering efforts to expand capacity and performance of Market Regulation systems in response to data volumes growing more than 40 percent year over year. Mr. Brady recently led the establishment, design, and implementation of FINRA’s new data centers and the seamless migration of more than 175 applications from an outsourcer to those new data centers. Prior to the commencement of his work with FINRA in October 2002, Mr. Brady was Director of Networks at VeriSign from 2000 to 2002, and Network Solutions from 1998 to 2000. From 1995 to 1998, he built and operated Citibank’s Internet Web and email services as Vice President, Internet Services. From 1993 to 1995, Mr. Brady worked for Sun Microsystems as a senior consultant, building integrated network systems for prominent customers. Mr. Brady began his professional career as a member of the technical staff at The Aerospace Corporation from 1987 to 1993, designing satellite systems and command and control networks for the Air Force Space Command. Mr. Brady holds a bachelor’s degree in computer and electrical engineering from Purdue University of West Lafayette, Indiana and a master’s degree in industrial engineering and operations research from the University of California at Berkeley. He also is an (ISC)2 Certified Information Systems Security Professional (CISSP).

Robert Buhlman is a partner in Sidley’s Securities & Derivatives Enforcement and Regulatory group. He was the first partner to join Sidley’s Boston office when it was opened in April 2013. Mr. Buhlman’s practice focuses on representing national and regional brokerage firms and mutual funds in regulatory examinations, investigations and proceedings; private client arbitrations and litigations; and employment matters. He also counsels virtually every major firm in the securities industry on regulatory reporting obligations. He has handled investment-related and employment disputes in each of the major securities arbitration forums. Mr. Buhlman has also handled employment disputes for non-securities clients as well as several environmental insurance disputes and general commercial disputes.

Whitney Bullock is the Chief Compliance Officer for Wescom Financial Services (WFS), a full-service broker-dealer and investment advisory firm with $945 million in assets under management. With 12 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 advisers and 21 platform representatives. Since joining WFS in 2002, she 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. In just two years as Chief Compliance Officer, a position to which she was appointed in 2012, 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 and 63 licenses.

Anthony Cavallaro is Senior Vice President and the head of the Central Review Group of FINRA’s Office of Fraud Detection and Market Intelligence, and is responsible for managing two units that review and investigate regulatory filings, complaints and other matters received regarding violations of SEC and FINRA rules and regulations. Mr. Cavallaro reports to the department’s Executive Vice President and serves on FINRA’s Office of the Whistleblower team. Prior to his current role, Mr. Cavallaro was a vice president in the Member Regulation Department and also served in the Enforcement Department of FINRA, where he managed two units that investigated and prosecuted violations of securities laws and regulations. Mr. Cavallaro was a vice president at the New York Stock Exchange and began serving at FINRA when NYSE Member Regulation and Enforcement consolidated with NASD to form FINRA in 2007. Prior to joining the NYSE in 1997, Mr. Cavallaro was Assistant District Attorney in the New York County District Attorney’s Office, where he was responsible for investigating and prosecuting various criminal matters including white-collar cases. Mr. Cavallaro received his law degree from St. John’s University School of Law and a bachelor’s degree in finance from Fordham University, College of Business Administration. He is a military veteran and retired with the rank of major after 20 years of service in the US Army Reserve.

Christopher Chatfield is an Associate General Counsel and Senior Vice President in the regulatory inquiries group for Bank of America. Prior to assuming that role in May 2010, Mr. Chatfield was the Assistant General Counsel and held positions as financial vice president and vice president at Merrill Lynch. At Merrill Lynch, Mr. Chatfield represented the firm and its employees in complex regulatory inquiries, investigations and litigation, with an emphasis on matters involving the broker-dealer businesses. Before that, Mr. Chatfield was Senior Counsel in the U.S. Securities and Exchange Commission in the Enforcement Division, Office of Market Surveillance. At the SEC, Mr. Chatfield conducted a range of investigations including multi-issue insider trading. While at the SEC, he received the Chairman’s Law & Policy Award, the Chairman’s Award for Excellence, and the Enforcement Division Director’s Award. Prior to joining the SEC in 2000, Mr. Chatfield was the Compliance Counsel for AIG/Royal Alliance Associates, Inc., and also worked in market regulation at both the American Stock Exchange and the Chicago Board Options Exchange. He holds a bachelor’s degree from Rutgers University and a law degree from Vermont Law School.

Robert Cohen is the Co-Deputy Chief of the SEC Division of Enforcement’s Market Abuse Unit. As the Co-Deputy Chief, Mr. Cohen is responsible for supervising more than 50 attorneys and specialists who investigate large-scale market conduct, including possible violations relating to market structure, insider trading and market manipulation. Mr. Cohen directly supervised several significant Market Abuse Unit enforcement actions, including: the Commission’s first Enforcement proceeding against a broker-dealer under the Market Access Rule (Rule 15c3-5), the Commission’s first Enforcement penalty against a national stock exchange, and an insider trading action against a managing clerk at a national law firm and a registered representative at a large broker-dealer. He also has handled investigations involving investment advisers and investment companies, including a $118 million action involving an ultra-short bond fund, and public company reporting violations. Mr. Cohen joined the SEC in 2004. Prior to joining the SEC, Mr. Cohen was in private practice and served as a law clerk to the Honorable Alexander Williams Jr., United States District Court for the District of Maryland. He received his law degree from the New York University School of Law, where he served on the Law Review, and received a bachelor’s degree from Cornell University.
Stephen Cohen is Associate Director in the Securities and Exchange Commission’s Division of Enforcement. In that capacity, he oversees a broad range of domestic and international enforcement activities, including investigations involving accounting and disclosure fraud, insider trading, Foreign Corrupt Practices Act, registered and unregistered securities offerings, market abuses, broker-dealers, investment advisers and other regulated entities. Mr. Cohen rejoined the division in 2011 after spending two years as Senior Advisor to SEC Chairman Mary Schapiro. In that capacity, he advised the Chairman concerning policy and administrative matters focusing mostly on enforcement and compliance issues, legislative matters, congressional hearings, and coordination with other government agencies. Mr. Cohen was intimately involved in various aspects of the Dodd-Frank Act, including substantial involvement with the whistleblower legislation and subsequent rulemaking. Prior to joining the Chairman’s staff, he served as Assistant Chief Litigation Counsel in the Division of Enforcement. Mr. Cohen has also worked in private practice and as a trial attorney at the U.S. Department of Justice, where he was part of the Attorney General’s Honor’s Program. He clerked for a federal judge in Miami and is a graduate of the University of Miami School of Law and Boston University.

Robert Colby joined FINRA in June 2012 as its Chief Legal Officer. In this capacity, he directs FINRA’s regulatory and corporate General Counsel functions and supervises FINRA’s Advertising, Corporate Financing, and Investment Companies Regulation programs. Previously, Mr. Colby was a partner in the Washington, DC, office of Davis Polk & Wardwell LLP, where he advised on regulatory and compliance matters involving securities and derivatives for financial institutions, markets and clearing organizations. Before joining Davis Polk in 2009, Mr. Colby served for 17 years as Deputy Director of the Securities and Exchange Commission’s Division of Trading and Markets. In that capacity, he was responsible for the regulation of broker-dealers, securities markets and clearing organizations. Previously, for 11 years he was Chief Counsel of the Division, and Chief of the Division’s Branch of Market Structure. Mr. Colby received his undergraduate degree from Bowdoin College and earned his law degree from Harvard Law School.

Mary Condon was appointed Vice-Chair of the Ontario Securities Commission in June 2011. She is on leave from Osgoode Hall Law School where she has taught since 1992. She teaches securities law, and also directs and teaches in Osgoode’s part-time LLM program specializing in securities law. She is co-author of Securities Law in Canada: Cases and Commentary (2nd ed. 2010) and Business Organizations: Principles, Policies and Practice (2007), and author of Making Disclosure: Ideas and Interests in Ontario Securities Regulation (1998). She is also the author of numerous articles, book chapters and commentaries on topics related to securities regulation and pension policy, and has presented conference papers and given lectures nationally and internationally. Prior to her appointment as Vice-Chair, Professor Condon served as a Commissioner of the OSC for over three years during which time she served as a member of the OSC’s Adjudicative Committee and Governance and Nominating Committee. Professor Condon is a member of the Board of Trustees of the York University Pension Fund and is a member of the Investor Education Fund Board of Directors.

Patrick Cox is Chief Privacy Officer and Senior Vice President for Infrastructure Risk Management in Governance, Risk and Compliance at LPL Financial. Mr. Cox leads the privacy office and the electronic communications, identity and access management, and vendor risk management teams for the GRC. Prior to joining LPL, he was Chief Counsel for The Personal Advisors Group and Chief Privacy Officer at Ameriprise Financial, and a senior counsel at Morgan Stanley. Mr. Cox is also a former assistant district attorney in the Manhattan District Attorney’s Office, adjunct professor at Fordham Law School and Chair of the SIFMA Privacy Subcommittee. He is also a member of the Regulatory Steering Committee for the Financial Services Roundtable – BITS.
Mark W. Cresap III is the President and owner of Cresap, Inc., a position he has held since 1990. Cresap, Inc. is a fully disclosed broker-dealer and Pennsylvania-registered investment adviser with 40 registered representatives. Previously, from 1980 to 1989, Mr. Cresap was the President of PML Securities (aka 1717 Capital Management), a broker-dealer subsidiary of Provident Mutual Insurance. He was responsible for more than 1,800 registered representatives. Before that, Mr. Cresap worked as regional sales director for CIGNA Securities and as a registered representative for W. H. Newbolds & Sons. Mr. Cresap previously served as Chair of the FINRA Small Firm Advisory Board, Chair of a FINRA District Committee, FINRA Nominating Committee Chair, and as a member of the FINRA Membership Committee. He received his bachelor's degree from Williams College.

Monica Daggs is Vice President of Trading and Operations at CUSO Financial Services, LP and Sorrento Pacific Financial, LLC (CFS & SPF). Her current role includes oversight of the firms' internal control and regulatory compliance. Ms. Daggs has more than 15 years of industry experience in compliance, legal, and internal control, as well as a strong background in brokerage and advisory compliance for financial institutions and independent contractor models. Having joined CFS & SPF in 2005 to oversee the internal control and supervisory structure of the firm, Ms. Daggs has also directly overseen compliance, internal control and registration. Prior to joining CFS & SPF, Ms. Daggs was responsible for day-to-day management of advisory compliance for Linsco/Private Ledger, with a focus on system automation and internal surveillance. She currently serves as the FINRA District 2 Representative for large firms and serves on the FINRA Regulatory Action Committee. Ms. Daggs received her bachelor's degree from the University of Illinois.

Cathy Davis is the Program Manager for the Cyber Financial (CyFin) division of the National Cyber Forensic Training Alliance (NCFTA) that is dedicated to cyber threats targeting the financial services industry. The CyFin name was chosen to reflect the broader topic of “Financial Crimes over the Internet.” The NCFTA is a non-profit corporation focused on identifying, mitigating, and ultimately neutralizing cyber crime threats through strategic alliances and partnerships with SMEs in the public, private and academic sectors. Prior to joining the NCFTA, she worked for a large financial institution for more than 17 years, specializing in cyber and complex fraud investigations. Her experience involved working with various financial industry and associations and law enforcement to fight cyber crime activity and to develop cyber fraud mitigation strategies. Her additional experience includes working in the private sector on telecommunications and computer fraud, and for Federal Law Enforcement. Ms. Davis is a Certified Fraud Examiner accredited by the Association of Certified Fraud Examiners.

Gene DeMaio is a Senior Vice President in FINRA’s Market Regulation Department, where he manages the Options Regulation program. Mr. DeMaio’s program provides regulatory services to nine U.S. options exchanges. Prior to joining FINRA, Mr. DeMaio was an options market maker at the American Stock Exchange, and earlier worked as an attorney at the law firm of Kord Lagemann where he represented complainants in securities arbitration disputes. Mr. DeMaio is a graduate of Fordham Law and earned his master’s law degree at New York University.

Carlo di Florio joined FINRA in June 2013 as Chief Risk Officer and Head of Strategy. In this capacity, he oversees FINRA’s Offices of Risk, Emerging Regulatory Issues, Enterprise Risk Management and Strategy. The Risk & Strategy team works closely with senior management, the Board, and regulatory programs across the organization to assess the most significant risks to investors and markets. Risk & Strategy then works with its regulatory partners to deploy risk-focused strategies to address those risks, including through examinations, monitoring, enforcement, transparency and policy initiatives. Mr. di Florio also leads FINRA’s Enterprise Risk Management program to enhance FINRA’s internal governance, risk management, quality control and compliance. He is also responsible for overseeing the development and monitoring of FINRA’s strategy. Previously, Mr. di Florio served as the Director of the SEC’s Office of Compliance Inspections and Examinations. In that role, he oversaw the SEC’s nationwide examination.
programs for, among other entities, investment advisers, broker-dealers, mutual funds, securities markets and clearing agencies. These programs serve to prevent fraud, promote compliance, monitor risk and inform policy. Before joining the SEC in 2010, Mr. di Florio was a partner in the Financial Services Regulatory Practice of PricewaterhouseCoopers in New York. Mr. di Florio received his master of laws with distinction from Georgetown University Law Center, his law degree from Penn State University and his bachelor's degree from Tulane University. He has been recognized by the National Association of Corporate Directors as one of the 100 Most Influential Leaders in Corporate Governance, and by Worth Magazine business survey as one of the 100 Most Powerful People in Finance.

Dennis Dickstein is Chief Privacy and Information Security Officer for UBS Wealth Management Americas. He is responsible for developing and leading information security, data protection, identity theft protection and records management programs. In prior years, Mr. Dickstein was responsible for operational risk management and control, and installed control frameworks to comply with the US Federal Sarbanes Oxley Act and related regulations. Previous to that, he held various business operating and risk management positions in other UBS areas and in other financial services firms. Mr. Dickstein is co-author of the book "No Excuses: A Business Process Approach to Managing Operational Risk," published January 2009 by John Wiley & Sons. Over the past several years, he has presented at conferences and universities on a variety of topics, including information security, identity theft protection and risk management. Mr. Dickstein holds a master’s degree from Harvard University and a bachelor’s degree from MIT.

Donna DiMaria launched Tessera Capital Partners, LLC (Tessera) in March 2004. Tessera is an independent third-party marketing firm representing traditional and alternative investments to institutions and financial intermediaries. The firm is a member of FINRA and SIPC. Tessera also operates as a State Registered Investment Adviser and is registered as a Municipal Advisor with the SEC and MSRB. Ms. DiMaria is the founder of the firm and serves as the company’s Chief Executive Office and Chief Compliance Officer. Prior to launching Tessera, Ms. DiMaria was the Director of Consultant Relations at WestAM, where she also oversaw the firm’s marketing support functions. Prior to joining WestAM, Ms. DiMaria was a vice president at Forstmann-Leff International, where she was responsible for US Consultant Relations and Institutional Sales. Before her tenure at Forstmann-Leff, she was a marketing analyst and fixed income product specialist at UBS Asset Management. Prior to moving her career to the investment management industry, Ms. DiMaria was employed as an investment banking analyst at Kidder Peabody and a MBS/ABS accountant at Prudential Securities. Ms. DiMaria received a bachelor’s degree with a concentration in finance from Binghamton University. She graduated as a Stern Scholar with a master’s degree in business administration in finance from NYU’s Leonard N. Stern School of Business. Ms. DiMaria is the Chairman and Treasurer of the Third Party Marketers Association (3PM), as well as the Chair of the Marketing and Communications Committee. She was also formerly the President of 3PM, a position she held for nearly five years. She is a member of the National Association of Independent Broker Dealers (NAIBD), a current member of FINRA’s Membership Committee as well as a member of Beta Gamma Sigma. She holds the series 7, 24, 63, 65, 79 and 99 designations.

Mario DiTrapani is Vice President of FINRA Registration and Disclosure (RAD), which is responsible for the operation of the Central Registration Depository (Web CRD®), the Investment Adviser Registration Depository (IARD™) and FINRA BrokerCheck®. His current management responsibilities encompass numerous RAD units, including Registration Management, Regulatory Review and Disclosure, Quality Control and Communications. Mr. DiTrapani began his tenure with FINRA in 2006 as part of NASD, which consolidated with the NYSE Member Regulation in 2007 to form FINRA. Prior to joining FINRA, he was Senior Vice President and Deputy Director of Compliance for UBS Financial Services Inc., where he oversaw registration, insurance licensing, regulatory reporting, outside accounts and outside activities. Mr. DiTrapani also served as President of the Association of Registration Management (ARM). He has been a financial services industry professional for more than 30 years and has served on various industry
committees focusing on registration and qualifications issues. Mr. DiTrapani holds a bachelor’s degree of business administration in finance and investments from the Bernard M. Baruch College of the City University of New York.

Mark Douce serves as the Chief Compliance Officer and Anti-Money Laundering (AML) Officer for Capital One Securities, Inc. In his current roles, he is responsible for all aspects of broker-dealer and AML compliance for Capital One’s institutional broker-dealer. Prior to joining Capital One, Mr. Douce worked for Bank of America/Merrill Lynch, where he served in various compliance roles, including working in Bank of America’s AML department, where he supported Merrill Lynch’s broker-dealer businesses, served as the Money Laundering Reporting Officer for Merrill Lynch Bank and Trust based in the Cayman Islands, and served as the AML Officer for U.S. Trust. Prior to joining the AML department, Mr. Douce functioned in various roles in Merrill Lynch’s broker-dealer Compliance Department. Prior to working at Bank of America/Merrill Lynch, he also worked for H.D. Vest Investment Services and Fidelity Investments in compliance and operational roles. Mr. Douce holds a law degree from Loyola University New Orleans School of Law and a bachelor’s degree from the University of North Texas. Mr. Douce is a licensed attorney in the state of New York and the District of Columbia. Additionally, he holds various securities registrations through FINRA and is a Certified Anti-Money Laundering Specialist (CAMS).

Samuel Draddy is Senior Vice President in FINRA’s Office of Fraud Detection and Market Intelligence and head of FINRA’s Insider Trading Surveillance Unit. Mr. Draddy joined FINRA in 2007 after more than seven years in the Division of Enforcement at the SEC. At the SEC, he was a staff attorney / senior counsel in the Division of Enforcement from 1999 through 2004, and then a branch chief in SEC Enforcement from 2005 through 2007. Prior to his tenure at the SEC, Mr. Draddy was a criminal prosecutor in the State’s Attorney’s Office for Baltimore County, MD, from 1994 through 1999. Mr. Draddy received his bachelor’s degree from Brown University in 1987 and law degree from New York Law School in 1993.

Thomas J. Drogan is District Director for FINRA’s New York Office where he is responsible for overall operations of the office, including the management of the examination and surveillance programs, staffing and administration and has been with FINRA for over 16 years. Prior to the merger between NYSE Regulation and NASD, he spent four years in the Financial/Operational Department in the NYSE’s Division of Member Firm Regulation before moving to the NYSE’s Sales Practice Review Unit as a senior examiner in 2001. After promotions to a supervising senior examiner and principal examiner in 2002 and 2003, respectively, Mr. Drogan was named Examination Director in May 2004 where he was responsible for the scheduling, planning and supervision of examinations, the education and training of staff and the review of examination workpapers and documents. In January 2008, following the merger, Mr. Drogan was promoted to Deputy Director in FINRA’s New York office where he served until December 2008 when he was appointed Deputy Director of FINRA’s Long Island office. In January 2013, Mr. Drogan was promoted to Vice President and in December 2013 was promoted to his current position. In addition to his day-to-day responsibilities, Mr. Drogan leads and participates on key strategic initiatives relating to FINRA’s Member Regulation Department’s regulatory programs. Mr. Drogan received his finance degree from St. John’s University and his law degree from Brooklyn Law School.

Myles Edwards is Constellation’s Wealth Advisors LLC’s General Counsel and Chief Compliance Officer. Previously, Mr. Edwards has served as General Counsel, Chief Compliance Officer and Managing Director for Onshore and Offshore Hedge Funds, FINRA member Broker-Dealers and SEC Registered Investment Advisers. He has over 20 years of diversified experience in the securities and financial services industry. He is widely regarded as a leading expert in international private fund regulatory schemes, serves frequently on conference panels and is a noted author on compliance and risk. He is an adjunct professor in the Financial Services LLM Program at New York Law School lecturing on various topics including “best practices” for Portfolio Managers and aspects of operating in offshore domiciles. He
is on the Board of Directors of the Alliance of Merger & Acquisition Advisors (AM&AA) assisting with expanding the knowledge base for participants in the New York middle tier investment banking and private equity sector. Mr. Edwards is one of the two founding members of the New York Family Office Private Funds Roundtable dedicated to bringing together professionals involved in the New York and International family office and private funds space. Beginning January 1, 2012, he will be serving a three-year term as a Small Firm Representative on the FINRA District 10 Committee. Mr. Edwards also serves as a hearing panelist for FINRA District 10. He is admitted to practice law in the District of Columbia, New Jersey, the Federal District Court of Newark and before the United States Supreme Court. He holds Series 7, 24 and 63 FINRA registrations as well as the Series 53 MSRB Municipal Securities Principal registration and the Series 65 Investment Adviser Representative designation. Mr. Edwards obtained his bachelor’s degree from Syracuse University with a degree in Russian & Eastern European Slavic Studies and a minor in Geography, and his law degree from the Columbus School of Law, Catholic University of America in Washington, D.C. where he is recognized as a Distinguished Alumnus.

W. Dennis Ferguson is Vice Chairman of Sterne Agee Clearing, Boca Raton, Florida. Through its affiliate Sterne Agee & Leach, Inc., a 100 year old full service broker dealer, member New York Stock Exchange, Sterne Agee Clearing provides execution and clearing services for over 110 introducing broker dealers on a fully disclosed or omnibus basis. Mr. Ferguson started in the securities industry in 1970 with Reynolds Securities rising through the sales management ranks to become Regional Manager, Florida. Since 1982 he has worked in the Clearing Services arena and has been serving the industry through the Securities Industry Association as Chairman, Clearing Firms Committee; Chairman, Membership Committee. Mr. Ferguson also served as President, Florida Securities Dealers Association and service to the NASD includes Chairman District 7 Business Conduct Committee, member of the Membership Committee, Financial Responsibility Committee, Uniform Practice Code Committee; 2007/08 Chairman FINRA National Adjudicatory Council and current member FINRA Board of Governors. A 50 year resident of Boca Raton, Florida he graduated from Florida Southern College with graduate work at Florida Atlantic University. Mr. Ferguson served in the US Army Signal Corp. from 1966 to 1970 attaining the rank of Captain.

Linda D. Fienberg is President of FINRA’s Dispute Resolution Department. In this capacity, she has responsibility for FINRA’s alternative dispute resolution program (arbitration and mediation). She also is FINRA’s Chief Hearing Officer with responsibility for its disciplinary hearing program. Prior to joining FINRA, she served on its Legal Advisory Board and on its National Arbitration and Mediation Committee. She also was a member of and the reporter for NASD’s Arbitration Policy Task Force, which released its report on Securities Arbitration Reform in January 1996. Before assuming her FINRA positions, Ms. Fienberg was a partner at the Washington, DC, law firm of Covington & Burling, following 11 years at the Securities and Exchange Commission, where she held numerous senior staff positions. Ms. Fienberg serves on numerous bar and related committees, and is a frequent participant in programs relating to the securities laws and dispute resolution. She also is a director on the non-profit Boards of the National Partnership for Women and Families and of ASECA, and formerly was a director on the Boards of the Abramson Foundation, City Lights School, and the Whitman Walker Clinic. She holds a bachelor’s degree from Cornell University, a master’s degree from Wesleyan University, and a law degree from the Georgetown University Law Center.

Jill E. Fisch is Perry Golkin Professor of Law and co-director of the Institute for Law and Economics at the University of Pennsylvania Law School. She received her bachelor’s degree from Cornell University and her law degree from Yale Law School. Prior to joining Penn, she was the T.J. Maloney Professor of Business Law at Fordham Law School and Founding Director of the Fordham Corporate Law Center. She has also served as a visiting professor at Harvard Law School, Columbia Law School and Georgetown University Law Center. Professor Fisch teaches corporations, securities regulation, corporate governance and federal courts. Prior to entering academia, Professor Fisch was a trial attorney with the United States
Department of Justice, Criminal Division, and an associate at the law firm of Cleary, Gottlieb, Steen & Hamilton. She is a member of the American Law Institute. She has chaired the Committee on Corporation Law of the Association of the Bar of the City of New York, and the sections on Securities Regulation and Business Associations of the Association of American Law Schools. Professor Fisch's scholarship includes work on corporate law, securities regulation and federal courts, and has appeared in a variety of publications, including the Harvard Law Review, the Yale Law Journal, the Columbia Law Review and the Cornell Law Review. Recent projects examine mutual fund regulation, securities fraud litigation, the role of proxy advisors and securities arbitration.

Karrie Foley is Vice President in FINRA’s Member Relations and Education Department. Ms. Foley recently transitioned to the Member Relations and Education team with primary responsibility for leading a program to assess member firms experience with FINRA systems and services. She will partner with FINRA technology and business lines to improve the user experience for all FINRA systems used by our member firms. In addition, she will assume responsibilities supporting FINRA’s industry education programs. Prior to taking on this new role, Ms. Foley served as the Product Manager for the RAD and Testing and Continuing Educaiton suite of systems. In this role, she managed upgrades and enhancements to Web CRD®, IARD™, PRFD, IAPD, Electronic Fingerprinting, Web EFT, Enterprise Web Security, and other systems such as FINRA’s BrokerCheck®, Disciplinary Actions and Awards Online systems. Ms. Foley began her tenure with FINRA in 1994 as a project analyst. She is a graduate of Virginia Polytechnic and State University where she earned a bachelor’s degree in business management.

Fred G. Fram joined Summit in January of 2010 and currently oversees the firm’s Compliance and Operations Departments. Mr. Fram has more than 20 years of broker-dealer experience. During his career, Mr. Fram has held senior management positions in accounting, compliance and operations. He has been involved in multiple acquisitions / integrations and clearing firm conversions. Mr. Fram serves on FINRA’s Membership Committee and has previously served on FINRA’s Licensing and Registration Council and Regulatory Element Continuing Education Content Committees. He earned both his bachelor’s degree and master’s degree in business administration from the University of Texas, in Austin.

Cameron Funkhouser is Executive Vice President of FINRA’s Office of Fraud Detection and Market Intelligence. He has been with FINRA, formerly known as NASD, since 1984, serving in various roles of increasing responsibility with a focus on the surveillance of securities traded on The Nasdaq Stock Market, New York Stock Exchange, American Stock Exchange and the over-the-counter markets. Mr. Funkhouser has extensive experience conducting securities fraud investigations and is regularly called upon by civil and criminal law enforcement authorities to provide training, technical assistance, investigative / litigation strategy consulting and expert testimony. Currently, he is responsible for overseeing the Office of Fraud Detection and Market Intelligence, which includes the Insider Trading and Fraud Surveillance units responsible for monitoring the trading activity of over 10,000 publicly traded securities, FINRA’s Complaint Center and FINRA’s Whistleblower program. Mr. Funkhouser and his staff have been responsible for uncovering numerous cases of internet fraud, insider trading, market manipulation, Ponzi schemes and other white collar misconduct, which have been successfully investigated and prosecuted by FINRA, the Securities and Exchange Commission and other law enforcement agencies across the country and internationally. He graduated from Georgetown University with a bachelor’s degree in business and George Mason University with a law degree. Mr. Funkhouser is a member of the Virginia State Bar.

Daniel Gallagher, Commissioner of the U.S. Securities and Exchange Commission, was confirmed by the Senate on October 21, 2011, and returned to the SEC on November 7, 2011. Commissioner Gallagher was on the staff of the SEC beginning in January 2006, when he served as a counsel to SEC Commissioner Paul S. Atkins and later as a counsel to SEC Chairman Christopher Cox. He worked
primarily on major matters before the commission, involving the Division of Trading and Markets and the Division of Enforcement. He joined the Division of Trading and Markets as a Deputy Director in 2008, where he played a key role in the SEC's response to the financial crisis and other significant issues before the commission, including those involving credit rating agencies and credit default swaps. He served as an acting director of the Trading and Markets Division from April 2009 to January 2010, after which he left the agency to become a partner in the Washington, D.C. office of WilmerHale. Prior to his initial SEC service, Commissioner Gallagher was 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 began his career in private practice, advising clients on broker-dealer regulatory issues and representing clients in SEC and SRO enforcement proceedings. Commissioner Gallagher earned his law 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 bachelor's degree in English.

Timothy A. Gallagher was named special agent in charge of the Criminal Division at the Washington Field Office (WFO), Federal Bureau of Investigation on October 9, 2012. In this capacity, he is in charge of criminal and cyber investigations in the District of Columbia and northern Virginia. He most recently served as chief of the Financial Crimes Section at FBI Headquarters, where he was the national program manager of the White Collar Crime program, which addressed health-care fraud, corporate/securities fraud and financial institution/mortgage fraud. Mr. Gallagher began his career as a special agent in May 1996 in the Cleveland Division's Canton Resident Agency, and investigated all criminal programs. He was a member of the Evidence Response Team and responded to the crash site of United Flight 93 in Somerset, Pennsylvania, on September 11, 2001. Among his other FBI Headquarters assignments, Mr. Gallagher served as a supervisory special agent in the Financial Crimes Section, where he specialized in combating identity theft and mortgage fraud. In 2004, he coordinated a national mortgage fraud takedown to call attention to the growing threat. As a supervisory special agent in the Kansas City Division, he oversaw the White Collar Crime Squad, which focused on public corruption, mortgage fraud and civil rights violations. From 2006 to 2008, Mr. Gallagher was a team leader in the Inspection Division, where he conducted programmatic reviews, audits and investigations of FBI operations. In 2008, Mr. Gallagher became the assistant special agent in charge of WFO's Intelligence Division. During his tenure, he was responsible for the integration of intelligence into operations at WFO, served as the Intelligence Program Manager and provided daily operational oversight of the Analytical and Language Services Branches. Mr. Gallagher was promoted to Chief of the Cyber Division's Strategic Outreach and Initiatives Section in 2010. In this role, he oversaw the Innocent Images National Initiative, a multi-agency investigative program to combat the proliferation of child pornography and other child exploitation crimes facilitated by computers. Mr. Gallagher earned a bachelor's degree in economics from St. Peter's College in New Jersey, and the equivalent of a bachelor's degree in accounting from Walsh University in Ohio. Before joining the FBI, Mr. Gallagher spent five years investigating allegations of fraud and corruption in technology transfer programs at the National Aeronautics and Space Administration and the Department of Defense.

Scott M. Gilbert is a senior examination director with FINRA, with responsibility for the New York District’s large firm sales practice examination program and the District’s cause examination program. From 2004 through 2013, Mr. Gilbert was employed at UBS Financial Services Inc., in various roles including Executive Director and Head of Compliance for the Wealth Management Advisor Group of UBS, with responsibility for compliance matters and policies relating to the broker-dealer’s financial advisors. From 2006 through 2010, he was Senior Associate General Counsel and head of the group responsible for internal investigations and disciplinary recommendations at UBS. In that role, he advised the firm's management in all aspects of issues related to employee compliance with firm policies and industry rules, regulations and laws. From 2000 to 2004, Mr. Gilbert was Vice President and Senior Counsel with Merrill Lynch & Co., where he was responsible for global regulatory matters and internal investigations. Before

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that, he was a trial counsel with the Division of Enforcement of the New York Stock Exchange, responsible for enforcing the rules of that self-regulatory organization, investigating customer complaints and prosecuting disciplinary actions. He also was previously a litigation attorney in private practice, with a focus on complex commercial litigation and securities class actions. Mr. Gilbert is a graduate of Columbia University and New York University School of Law.

**Thomas Gira** is the Executive Vice President of FINRA’s Market Regulation Department, which provides regulatory services to The NASDAQ Stock Market's family of U.S. markets, The New York Stock Exchange’s family of U.S. markets, the International Securities Exchange and Direct Edge, and regulates Trade Reporting Facilities, FINRA’s Alternative Display Facility, the over-the-counter market, and corporate and municipal bonds. Market Regulation conducts surveillance for best execution, trade reporting, OATS, Regulation NMS, short sales, mark-ups/downs, manipulation, Regulation M, order handling and other rules. Before joining FINRA in 1993, Mr. Gira was an associate general counsel of The NASDAQ Stock Market, Inc. Prior to that, he was Branch Chief for Options and Derivative Products Regulation within the Division of Market Regulation at the SEC. Mr. Gira is a graduate of Wake Forest University, where he received a bachelor’s degree in economics. He received his law degree from the University of Maryland.

**Emily P. Gordy** is Senior Vice President in FINRA’s Enforcement Department, with principal responsibility for addressing policy issues impacting the Enforcement program. Ms. Gordy has held a variety of positions at FINRA, including responsibility for day-to-day management of the home office enforcement program and the regional enforcement program. Prior to joining Enforcement, she provided guidance to the District Offices on a wide range of legal and policy issues impacting the examination program. Prior to joining FINRA, Ms. Gordy spent 13 years with the SEC, first in the Office of the General Counsel and then with the Division of Enforcement, Office of Chief Counsel. At the time of her departure, she was serving as Deputy Chief Counsel.

**Sarah D. Green** is Senior Director in the Enforcement Department at FINRA, specializing in anti-money laundering (AML) and other Bank Secrecy Act issues. She has responsibility for consulting with examination and enforcement staff on AML and other issues, as well as training staff organizationwide on the handling of suspicious activity reports (SARs). Ms. Green is also responsible for FINRA AML guidance and external training of financial industry professionals domestically and internationally. Previously, she was the Bank Secrecy Act Specialist in the Division of Enforcement’s Office of Market Intelligence (OMI) at the U.S. Securities and Exchange Commission. In this role, she oversaw the Commission’s review and use of SARs, consulted with enforcement staff on anti-money laundering and SAR handling issues, and facilitated information sharing between enforcement and SEC’s Office of Compliance Inspections and Examinations (OCIE). Prior to joining OMI, Ms. Green was a branch chief in OCIE, managing the commission’s AML examination program for broker-dealers on a day-to-day basis, including developing examination modules, conducting training for SEC and self-regulatory organization (SRO) staff, and coordinating with the SROs on all aspects of AML examination and enforcement. Ms. Green represents FINRA on the Bank Secrecy Act Advisory Group and has been a member of FinCEN’s Data Management Council. She is a frequent speaker on AML, and has provided technical assistance for domestic and international audiences. Prior to joining the commission, she was an associate in the Corporate and Securities practice group at Gardner Carton & Douglas LLP. Ms. Green received her law degree from the William and Mary School of Law and her bachelor’s degree from Hamilton College.

**David Greene** is District Director of FINRA’s Los Angeles District 2 Office. 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 law degree 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.

Jeff Halperin is a vice president in MetLife’s Corporate Ethics & Compliance Department, and is
responsible for overseeing the compliance function for MetLife’s U.S. businesses. Mr. Halperin oversees
a comprehensive compliance risk management program that is designed to monitor, test and assess
regulatory compliance risk across MetLife’s retail, group and corporate benefit funding businesses in the
U.S. In connection with his responsibilities, he is Chief Compliance Officer for MetLife’s retail broker-
dealers, MetLife Securities, Inc. and New England Securities Corp., and MetLife’s Global Anti-Money
Laundering Compliance Officer. Mr. Halperin has worked at MetLife for more than 15 years. During his
career, he has also worked in compliance at Goldman, Sachs & Co. and as counsel to the Securities
Division at the State of Connecticut Department of Banking. He is active in a number of industry groups,
including FINRA’s Membership Committee, where he provides feedback to FINRA on the potential impact
of proposed rule changes. He is also a frequent panelist on topics of securities regulation and money-
laundering prevention at the invitation of regulators and industry groups. Mr. Halperin is a graduate of the
University of Michigan and the University of Connecticut School of Law.

Sandra M. Hanna represents broker-dealers, public companies, boards of directors, senior officers,
investment advisers and other companies and individuals in civil, criminal and regulatory matters,
including investigations by FINRA, the Securities and Exchange Commission, Department of Justice,
SIGTARP, and various other state and federal agencies. Her practice encompasses the range of issues
related to the conduct of broker-dealers and advisers, including structured products and complex financial
instruments, suitability, mark-ups and supervision, public company financial reporting and disclosure, the
Foreign Corrupt Practices Act and insider trading. Ms. Hanna has significant experience counseling
broker-dealers and hedge funds in connection with regulatory and compliance issues, and has
successfully guided clients through cause and routine examinations by the SEC and FINRA. Ms. Hanna
also maintains an active litigation practice in securities and related commercial matters. Ms. Hanna is
recognized as a nationwide leader in securities enforcement matters in the 2014 edition of Chambers
USA: America’s Leading Lawyers for Business. She has authored articles on securities enforcement
matters and speaks at CLE and other training sessions for in-house counsel, executives and boards of
directors. She is active in the Georgetown MBA Alumni Advisory Counsel, several charitable
organizations and also devotes time to pro bono activities. Prior to co-founding the firm in 2013, Ms.
Hanna worked at Willkie Farr & Gallagher LLP, Foley & Lardner LLP and Morrison Foerster. During law
school, Ms. Hanna participated in the Summer Honors Program at the Securities and Exchange
Commission, in the Division of Enforcement. Prior to attending law school and business school, she ran
an entertainment company, where she managed the professional and business careers of a number of
Grammy Award-winning artists. Ms. Hanna graduated from the United Nations International School in
New York City and from Tufts University with a bachelor’s degree. She received a law degree and her
master’s degree in business administration from Georgetown University.

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Carla Harris is a Vice Chairman, Global Wealth Management, Managing Director and Senior Client Advisor at Morgan Stanley. She is responsible for increasing client connectivity and penetration to enhance revenue generation across the firm. She formerly headed the Emerging Manager Platform, the equity capital markets effort for the consumer and retail industries and was responsible for Equity Private Placements. Ms. Harris has extensive industry experiences in the technology, media, retail, telecommunications, transportation, industrial and healthcare sectors. In August 2013, Ms. Harris was appointed by President Barack Obama to chair the National Women’s Business Council. For more than a decade, Ms. Harris was a senior member of the equity syndicate desk and executed such transactions as initial public offerings for UPS, Martha Stewart Living Omnimedia, Ariba, Redback, the General Motors sub-IPO of Delphi Automotive, and the $3.2 Billion common stock transaction for Immunex Corporation, one of the largest biotechnology common stock transactions in U.S. history. Ms. Harris was recently named to Fortune Magazine’s list of “The 50 Most Powerful Black Executives in Corporate America,” U.S. Bankers Top 25 Most Powerful Women in Finance (2009, 2010, 2011), Black Enterprise’s Top 75 Most Powerful Women in Business (2010), to Black Enterprise Magazine’s “Top 75 African Americans on Wall Street” (2006–2011), and to Essence Magazine’s list of “The 50 Women Who are Shaping the World,” Ebony’s list of “15 Corporate Women at the Top,” and was named “Woman of the Year 2004” by the Harvard Black Men’s Forum. Ms. Harris began her career with Morgan Stanley in the Mergers & Acquisitions department in 1987. Prior to joining Morgan Stanley, Ms. Harris received from Harvard Business School a master’s of business administration, Second Year Honors and a bachelor’s degree in economics from Harvard University, Magna Cum Laude. Ms. Harris has also received Honorary Doctorates of laws, humanities and business from Marymount Manhattan College, Bloomfield College, Jacksonville University, Simmons College and the College of New Rochelle respectively. She is the Chair of the Board of the Morgan Stanley Foundation and sits on the boards of the Food Bank for NYC, The Executive Leadership Council, The Toigo Foundation, Sponsors for Educational Opportunity (SEO), A Better Chance, Inc., The Apollo Theatre Foundation, Mt. Sinai Hospital, Xavier University, and is an active member of the St. Charles Gospelites of the St. Charles Borromeo Catholic Church and the Mark Howell Singers. Ms. Harris is co-chair of the National Social Action Commission of Delta Sigma Theta Sorority, Incorporated, and was a member of the Board of Overseers’ Committee on University Resources, Harvard University. She has received the Bert King Award from the Harvard Business School African American Alumni Association, the 2005 Women’s Professional Achievement Award from Harvard University, the Pierre Toussaint Medallion from the Office of Black Ministry of the Archdiocese of New York, the Women of Power Award given by the National Urban League, the Women of Influence Award from The Links, Incorporated and many other awards.

Adrienne Hart joined Franklin Square in April 2010 and is responsible for overseeing compliance for the broker-dealer, FS² Capital Partners, LLC and the firm’s investment advisers. She brings more than 20 years of securities industry experience to the firm, with extensive knowledge of sales, trading, marketing and compliance related to financial industry products and services. Before joining Franklin Square, she was most recently with Sovereign Bank, where she was responsible for the legal and compliance activities of its capital markets businesses and Chief Compliance Officer of its broker-dealer subsidiary, Sovereign Securities Corporation, LLC. Before joining Sovereign in 2001, Ms. Hart was with the Philadelphia Stock Exchange, where she had responsibility for the regulatory businesses, including the listings, examinations and surveillance departments. From 1988 to 1998, she held a variety of positions with CoreStates Financial Corp. She managed the retail sales and trading activities for its broker-dealer, designed a compliance program for CoreStates’ investment advisory business and created a marketing program for the organization’s capital markets activities, including investment banking, foreign exchange, loan syndications, loan sales, and securities sales and trading. Ms. Hart has a bachelor’s degree from Sarah Lawrence College and a law degree from Temple University School of Law. She is a member of the Pennsylvania and New Jersey bars and holds Series 7, 24 and 27 licenses.
Stephen Hart is the Chief Compliance Officer for Robotti & Company. Prior to joining Robotti & Company, Mr. Hart worked at BlackRock as Chief Administrative Officer and Vice President in the Legal & Compliance Department, supporting both global compliance and operations. Before joining BlackRock, he worked in the Corporate and Finance departments of Waldron & Goldstein, P.C., focusing primarily on compliance consulting. Mr. Hart earned a bachelor's degree in political science from the University of Pennsylvania and a master's degree in banking and financial services management from Boston University. He holds an Investment Adviser Core Compliance Certification as well as his FINRA Series 7, 24, 66 and 99 licenses. In December 2013, Mr. Hart was elected for a three-year term to the FINRA Small Firm Advisory Board (SFAB) for District 10, including the five boroughs of New York City, Nassau and Suffolk Counties.

Susan Hechtlinger is the Senior Vice President, Private Wealth Management Operational Risk and Compliance Officer for SunTrust Bank and the Chief Compliance Officer for SunTrust Investment Services, Inc. Ms. Hechtlinger has leadership responsibility for SunTrust Investment Services, Domestic Wealth Management, International Wealth Management, Sports and Entertainment, Investment Advisory Group, Institutional Investment Solutions, and SunTrust Investment Services Inc. She is based in Atlanta. Ms. Hechtlinger joined SunTrust in 2008, as Chief Compliance Officer of STIS, and took on her current role in PWM in October 2012. Ms. Hechtlinger has more than 25 years of experience, including 14 years as a regulator working for FINRA in various roles, including Deputy Director for their New York office, and 10 years at Bank of America (and their predecessor NationsBank) in various compliance and risk positions and as CCO for their retail broker-dealer for eight years. She maintains her series 4, 7, 24, 27 and 66 FINRA registrations and holds Six Sigma Greenbelt Certification. Ms. Hechtlinger earned her bachelor's degree in finance from Northeastern University and master's degree in business administration from Rutgers University.

Alon Hillel-Tuch is a co-founder at RocketHub, and has given talks on crowdfunding, innovation and entrepreneurship at various universities, institutions, conferences and companies. Mr. Hillel-Tuch has provided insights on crowdfunding and the JOBS Act through engagements with the SEC, Congress, FINRA, and The White House regarding implementation and policy. Mr. Hillel-Tuch testified on the JOBS Act in front of the Oversight and Government Reform Committee and the Financial Services Committee in U.S. Congress, and published three well-respected whitepapers on the JOBS Act. Born and raised in The Netherlands, he received his master's degree from Columbia University where he was a Fellow at the Earth Institute, and received his undergraduate degree from Hamilton College.

Thomas Horack is the Chief Compliance Officer of John Hancock's retail distribution arm, John Hancock Financial Network. In this current role, he is responsible for designing, monitoring and overseeing the firm’s written supervisory policies and procedures. Mr. Horack is a general securities registered principal holding his Series 7 and 24 FINRA registrations. In addition to working for John Hancock for more than 32 years, Mr. Horack has also work for Deloitte and Touche in their Regulatory Consulting Practice. From an industry standpoint, he was on the NASD District Committee for District 11 from 2002 through 2004, and was the Chairman of the committee for 2004. As Chairman of the District 11 District Committee, he also served on the NASD Advisory Council in 2004. During 2007 and 2008, he was a member of the District 11 Nominating Committee. He currently is a member of FINRA's Independent Dealer/ Insurance Affiliated Committee and the Series 6 & 26 Exam Committee. Mr. Horack is a graduate of Babson College.

Jeffrey Horowitz is Managing Director and Chief Compliance Officer for Pershing LLC, a BNY Mellon company, and is a member of BNY Mellon’s Risk and Compliance Operating Committee. Mr. Horowitz previously served as the Chief Anti-Money Laundering (AML) and OFAC Officer for Pershing, where he was responsible for the development and implementation of the firm’s global AML Program across the Pershing enterprise. Mr. Horowitz has represented Pershing as a securities industry representative to the U.S. Treasury Department's Bank Secrecy Act Advisory Group (BSAAG) and was also a past co-chair of
the Securities Industry and Financial Markets Association (SIFMA) Anti-Money Laundering Committee. He has also served as the BSAAG co-chair of the Securities and Futures Subcommittee. Mr. Horowitz is an active member of the International Council of Securities Association group on AML and the Foreign Account Tax Compliance Act (FATCA), and serves on the Florida International Bankers Association AML Compliance Conference Advisory Committee as well as the Association of Certified Anti-Money Laundering Specialists Annual AML & Financial Crime Conference Task Force. Mr. Horowitz currently represents Pershing on SIFMA’s Compliance and Regulatory Policy Committee. Prior to joining Pershing, Mr. Horowitz was a director and Head of AML Compliance for Citigroup’s Corporate and Investment Banking Division in North America. His responsibilities included the Institutional Sales and Trading Departments of Citigroup Global Markets Inc., Investment Banking, Global Relationship Banking and Global Transaction Services. Prior to joining Citigroup, Mr. Horowitz held several senior compliance roles at Lehman Brothers, Goldman Sachs and Salomon Brothers Inc. He began his career at the Federal Deposit Insurance Corporation (FDIC) in the Division of Resolutions. Mr. Horowitz earned a bachelor’s degree in economics from Trenton State College. He has also completed the Securities Industry Institute® program, sponsored by the Securities Industry and Financial Markets Association, at the Wharton School of the University of Pennsylvania.

David Hsu is the Chief Compliance Officer (CCO) of Liberty Group LLC, an independent broker-dealer and investment adviser specializing in retirement planning. Prior to that, he was the CCO of Stone and Youngberg, which was then the largest underwriter of California and Arizona municipal bonds. He began his career as a regional compliance officer with First Union National Bank in Charlotte, NC, which later became Wachovia, where he continued to focus on the bank broker-dealer channel. In 2003, he moved to San Francisco to join FINRA (then NASD), where he was a cycle examiner in District 1. He graduated from the University of North Carolina at Chapel Hill with degrees in economics and psychology.

Ben A. Indek is a partner in Morgan Lewis’s Litigation Practice and the chair of the Securities Litigation and Enforcement Practice. Mr. Indek focuses his practice on representing broker-dealers and their employees in governmental, self-regulatory organization, and state securities commission investigations and disciplinary proceedings, as well as conducting internal investigations for financial services firms. He also counsels broker-dealers on regulatory and compliance issues, including the development and implementation of written compliance and supervisory procedures and new rules and regulations. Mr. Indek also has experience assisting firms in self-reporting matters under FINRA Rule 4530(b) and the prior NYSE rule, and he currently acts as counsel to a broker-dealer’s self-reporting committee. He has also represented a number of compliance officers in SEC, FINRA, NYSE Regulation and NASD investigations. Mr. Indek was the co-author of an amicus brief filed on behalf of the National Society of Compliance Professionals (NSCP) with the SEC in connection with In re Theodore W. Urban. On several occasions, he has acted as independent consultant to firms in connection with regulatory settlements. Mr. Indek currently serves on FINRA’s Independent Dealer/Insurance Affiliate Committee. He previously served on the NYSE’s Electronic Communications Task Force, the NASD’s Market Regulation Committee and on the Board of Directors of the NSCP. Mr. Indek is the author of numerous articles concerning broker-dealer regulation and enforcement issues, and frequently lectures on these topics. Since 2006, he has been the principal author of the firm’s annual year-in-review publication “Select SEC and FINRA Broker-Dealer Cases and Developments,” which describes the key developments in the enforcement programs of the SEC and FINRA, analyzes the metrics used to measure enforcement activity and summarizes the important cases brought by regulators. Previously, he was a co-author of “Securities Litigation and Enforcement,” a regular column appearing in the New York Law Journal. Between 1984 and 1988, Mr. Indek was a compliance officer at E.F. Hutton & Co. In his last position at the company, he managed the Compliance Department’s surveillance group. He joined Morgan Lewis in 1988 as a legal assistant specializing in the securities field. While a full-time legal assistant at the firm, Mr. Indek attended New York Law School, where he was a member of the Law Review and from which he graduated magna cum laude.
Mr. Indek is a member of the firm’s Advisory Board and Finance Committee. Mr. Indek is admitted to practice in New York.

**Alistair E. Johnson** is Senior Regulatory Specialist in FINRA’s Shared Services, and works in Regulatory Programs on the development and support of FINRA’s National Examination Program. This includes authoring and approving examination policies and procedures on a variety of topics. She also serves as an Anti-Money Laundering Regulatory Specialist. As an AML Regulatory Specialist, Ms. Johnson is involved in most aspects of interpretation and enforcement of FINRA and federal AML rules. She is involved in designing and conducting AML training for both FINRA staff and the financial services industry. She is also a frequent speaker on the topic of AML. Prior to joining Regulatory Programs in 2006, she was a special investigator in the New Orleans District Office beginning in 1999. While there, she led cycle and sweep exams as well as investigations of customer complaints and terminations for cause. Ms. Johnson received her bachelor’s degree from Tulane University in New Orleans. She is also a designated Certified Regulatory and Compliance Professional™ (CRCP™) and Certified Anti-Money Laundering Specialist (CAMS).

**Kay Johnson** is the Chief Compliance Officer of National Securities Corporation and vFinance Investments, Inc., and a vice president of National Asset Management. National Securities is a large, full-service independent brokerage firm that provides a broad range of securities brokerage and investment services to retail and institutional clients, as well as corporate finance and investment-banking services to corporations and other businesses. vFinance Investments is a broker-dealer specializing in institutional trading and market making. National Asset Management is an SEC-registered investment adviser. Ms. Johnson oversees all facets of compliance functions and manages regulatory relationships for these entities, which have more than 800 registered persons combined within more than 150 branches. In addition to maintaining compliance policies and procedures to keep up with ever-changing business lines and regulations, her compliance team conducts and is responsible for AML, continuing education, internal auditing, regulatory inquiries and exams, annual compliance meetings, and designing and implementing effective coordination and communication of compliance initiatives throughout the firm. Ms. Johnson completed the Certified Regulatory Compliance Professional™ (CRCP™) designation at The FINRA Institute at Wharton in 2006. She serves on the FINRA Committee on Continuing Education and the MAPP Task Force. She has also served as a volunteer panelist on an extended disciplinary hearing and as an arbitrator and Chairperson for FINRA Dispute Resolution. Previously she was on the FINRA District Committee and the FINRA Registration and Qualification Subcommittee.

**Chip Jones** is the Senior Vice President of Member Relations and Education for FINRA. In leading the Member Relations and Education Department, Mr. Jones’ responsibilities include maintaining and enhancing open and effective dialog with FINRA member firms. Mr. Jones also oversees FINRA’s Member Education area, which includes FINRA conferences and other member firm educational offerings such as the FINRA Institute at Wharton for the Certified Regulatory and Compliance Professional™ (CRCP™) designation. In addition, Mr. Jones oversees the FINRA Compliance Resource Provider Program, where FINRA works with companies that offer compliance-related products and services to regulated firms at negotiated discounts. Prior to joining FINRA, Mr. Jones spent six years as Vice President of Regulatory and Industry Affairs at American Express Financial Advisors (AEFA). Previous to AEFA, he spent two years as Advocacy Administrator for the Association for Investment Management and Research (AIMR). Mr. Jones was employed by the Virginia Securities Division as a senior examiner/investigator for more than six years prior to joining AIMR. He received a master’s degree in business administration and a bachelor’s degree from Radford University in Radford, Virginia.

**John Kalohn** is Co-Chair of FINRA’s Diversity Leadership Council (DLC) and Vice President, FINRA, Registration and Disclosure. He was a founding member of the DLC in 2009 and has served on the council’s Communication, Education and Training subcommittee. He leads FINRA’s efforts in the
development, maintenance and delivery of the securities industry qualification examinations and continuing education programs. He has more than 20 years of experience in educational measurement and assessments, and extensive experience developing, implementing and managing assessment programs for professional licensure and university admissions. Dr. Kalohn’s prior experiences include service with one of the nation’s largest providers of educational and workplace measurement and research services. He holds a bachelor’s degree from State University of New York, a master’s degree from Wake Forest University and a doctorate from the University of Wisconsin, Madison.

Robert Kaplan has been associated with FINRA since April 2000 and currently serves as Vice President and Director of the FINRA District 9A office in Philadelphia, Pennsylvania. Prior to assuming this position, he served as Deputy Director of the FINRA District 10 office in New York. Mr. Kaplan has been employed in the securities brokerage industry since 1984. He served as the first General Counsel and Compliance Officer for Fiserv Securities, Inc. (FSI) fka BHC Securities, Inc., and in a variety of senior management positions culminating with his appointment as Senior Vice President in January 1999. In addition to his duties at FSI, Mr. Kaplan was Secretary of BHC Financial, Inc., the publicly traded parent company of BHC Securities, Inc., until its acquisition by Fiserv, Inc., in May 1997. Mr. Kaplan also served as Secretary of Fiserv Investor Services, Inc., the retail brokerage affiliate of FSI, and in that capacity was responsible for oversight of their compliance program. A native Philadelphian, he earned a bachelor’s degree in history from Temple University and received his law degree from Villanova University School of Law in 1981.

Richard Ketchum is Chairman and Chief Executive Officer (CEO) of FINRA. Prior to becoming CEO of FINRA, Mr. Ketchum was CEO of NYSE Regulation from March 2006 to March 2009. He served as the first chief regulatory officer of the New York Stock Exchange, a position he began in March 2004. From June 2003 to March 2004, Mr. Ketchum was General Counsel of the Corporate and Investment Bank of Citigroup Inc., and a member of the unit's planning group, Business Practices Committee and Risk Management Committee. Previously, he spent 12 years at NASD and The Nasdaq Stock Market, Inc., where he served as president of both organizations. Prior to working at NASD and NASDAQ, Mr. Ketchum was at the Securities and Exchange Commission (SEC) for 14 years, with eight of those years as Director of the division of Market Regulation. In February 2014, Mr. Ketchum was appointed by President Obama to serve on the President's Advisory Council on Financial Capability for Young Americans. In October 2010, he was appointed by President Obama to serve on the President's Advisory Council on Financial Capability—a group established to promote and enhance financial literacy and capability among Americans. He also served on the Joint Advisory Committee on Emerging Regulatory Issues, a committee created by the SEC and CFTC to review emerging regulatory issues, starting with the market events coming out of the May 2010 so-called “flash-crash.”

Daniel Kosowsky is a managing director and has been the Chief Compliance Officer of Morgan Stanley Wealth Management since December 2010. Previously he held a number of positions in the Morgan Stanley Legal Department, including serving as Head of the Advisory Legal Group for Morgan Stanley Wealth Management. Before joining Morgan Stanley in October 2004, Mr. Kosowsky practiced corporate law for seven years at Cravath, Swaine & Moore LLP, specializing in securities and M&A transactions. He graduated magna cum laude from both Harvard College and Harvard Law School.

Demetrios Koutros has been with FINRA since its inception in 2007 and was previously with the New York Stock Exchange in similar roles. In his role as Surveillance Director within Member Regulation, Mr. Koutros has responsibility for the surveillance of approximately 100 firms’ compliance with financial, operational and sales practice rules. He is also involved with the rollout of FINRA’s new Risk Platform Redesign, which is utilizing a new methodology and technology to advance the surveillance of member firms. Prior to his tenure at FINRA, Mr. Koutros worked in managerial roles at Prudential Securities,
Citigroup and National Financial Services in the area of Regulatory Reporting and Operations Control. Mr.
Koutros holds a bachelor’s degree from Pace University.

Jon Kroeper is the Senior Vice President of the Quality of Markets Section of FINRA’s Market Regulation
Department. The Quality of Markets Section is responsible for the conduct of post-trade surveillance and
investigations related to data integrity, market conduct rules, and trading-manipulation matters in the U.S.
equity and fixed income markets regulated by FINRA as a self-regulatory organization and as a provider
of regulatory services to other U.S. SROs. Prior to joining FINRA’s predecessor NASD in early 2007, Mr.
Kroeper served as Counsel to U.S. Securities and Exchange Commission Chairman Chris Cox in 2006
and 2007, and Counsel to Commissioner Paul S. Atkins in 2005. From 2000 to 2005, Mr. Kroeper was
First Vice President and Associate General Counsel for Instinet Group Incorporated. Mr. Kroeper began
his career at the U.S. Securities and Exchange Commission in 1994, serving as a senior counsel in the
Division of Market Regulation and subsequently as Counsel to Commissioner Laura S. Unger. Mr.
Kroeper received a bachelor’s degree from Georgetown University and law degree, *cum laude*, from
Chicago-Kent College of Law.

Wendy Lanton has been working in the financial services industry for more than 20 years, and is one of
the founding principals of Lantern Investments, a FINRA-registered broker-dealer and Lantern Wealth
Advisors, an SEC-registered investment adviser. She has been the Chief Compliance Officer of Lantern
Investments since its inception in 1993. The firm has multiple business lines and currently has 50
registered representatives and operates 13 branch offices across the country. Ms. Lanton is responsible
for both the firm’s compliance and the day-to-day operations of the firm. She currently serves on the
steering committee for her firm’s current clearing firm and was the co-chairperson on the steering
committee at her previous clearing firm. As a steering committee member, her industry experience is
called upon to help direct both compliance and technology resources. She has also served as the
chairperson for multiple compliance forums for retail brokerage firms. Ms. Lanton graduated from George
Washington University where she majored in international finance. Prior to becoming a founding member
of Lantern Investments, Ms. Lanton worked for a regional bank where she managed assets for high-net-
worth individuals and medium-sized businesses.

Alan Lawhead is Vice President and Director of the Appellate Group in FINRA's Office of General
Counsel in Washington, DC. He joined FINRA in 1997. He leads a group of appellate attorneys who
defend FINRA’s decisions that are on appeal to the Securities and Exchange Commission. The Appellate
Group also provides legal advice to FINRA’s appellate body, the National Adjudicatory Council, which
rules on disciplinary cases, membership applications, statutory disqualification applications and
examination waivers. Before joining FINRA, Mr. Lawhead worked as a litigation associate with Gibson
Dunn & Crutcher LLP in California. He served as law clerk to the Honorable John S. Rhoades of the U.S.
District Court for the Southern District of California. Mr. Lawhewad graduated from the University of
Southern California and received his law degree and master’s degree in business administration from
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Windy Lawrence is Chief Compliance Officer, Senior Vice President and Associate General Counsel at
AXA Distributors, LLC, an affiliate broker-dealer of AXA Equitable Life Insurance Company (AXA
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Wellesley College. Ms. Lawrence is admitted to practice law in New York and is a general securities
registered principal. Ms. Lawrence is primarily responsible for leading the AXA Distributors Compliance
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with federal and state securities and insurance laws. She manages multiple teams with responsibility for
all aspects of broker-dealer and insurance compliance, including, agent licensing, marketing review, Firm
Element, surveillance, supervisory policies, agent training, controls testing and reporting for executive
management. She also directs and coordinates the firm’s response on all FINRA, SEC, and state

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examinations and inquiries of AXA Distributors. Ms. Lawrence also leads the Advertising Compliance department, which supports AXA Equitable and its affiliated broker-dealers. As head of Advertising Compliance, she is responsible for the regulatory and legal review of all corporate public communication, social media, advertising, agent advertising, direct marketing and product training. Ms. Lawrence is counsel to AXA Equitable’s Corporate and Digital Marketing organizations. The Advertising Compliance team supports the creation and implementation of the company's social media programs, including advising on its supervisory structure, content and middleware to ensure compliance with FINRA and state insurance regulation. She also represents AXA Equitable on insurance industry efforts and regulatory rulemaking initiatives related to advertising. Ms. Lawrence joined AXA Equitable’s law department in 2004 as counsel in the Corporate, Tax and Investment practice group, specializing in securities regulations, transactional and general corporate matters. Immediately prior to joining AXA Equitable, Ms. Lawrence practiced as a corporate associate at Hughes Hubbard & Reed LLP as a member of the firm’s Mergers & Acquisitions and Capital Markets groups. Ms. Lawrence served on the advisory board of directors of InMotion, a 501(c)(3) non-profit organization, which provides pro-bono legal services to economically disadvantaged women in the New York City area. Ms. Lawrence is a member of the Executive Leadership Council, a 501(c)(6) non-profit leadership organization comprised of senior-level African-American executives in Fortune 500 companies. In 2009, Ms. Lawrence received the 40 Under Forty Achievement Award by The Network Journal, a monthly print and online business magazine for African-American professionals and business owners.

Bob Lehman is a founding partner of Lehman & Eilen LLP. He is in charge of Lehman & Eilen’s broker-dealer, investment adviser, investment partnership, corporate and commercial transaction practice areas. In his 30th year as a practicing securities and corporate attorney, Mr. Lehman currently represents more than 100 registered broker-dealers, the vast majority of which are members of FINRA, more than 25 investment advisers and numerous investment partnerships. Mr. Lehman is actively involved in the formation and organization of broker-dealers, investment advisers and hedge funds. Over the course of his career, he has organized more than 350 of these entities, as well as many other companies engaged in a wide variety of businesses. He has also structured and counseled countless clients not only of his own, but those represented by other law firms, on structuring various mergers, sales, spinoffs, joint venture arrangements and other business combinations, particularly in connection with the various net capital and regulatory requirements. Mr. Lehman has successfully represented his clients in various applications, examinations, investigations and proceedings before the Securities and Exchange Commission, FINRA (and its predecessors, the National Association of Securities Dealers, Inc., and the New York Stock Exchange, Inc.), the BATS Exchange, Inc., EDGX Exchange Inc., the International Stock Exchange, NASDAQ OMX PHLX, NASDAQ STOCK MARKET, LLC, NYSE ARCA, Inc., etc. and all of the state securities regulatory authorities. Over the course of his career, Mr. Lehman has successfully represented his clients in all kinds of regulatory examinations and investigations covering the gamut of issues, including, without limitation, registration, net capital, customer protection, financial reporting, trade reporting, supervision, compliance, Form BD, Form U-4 and U-5 matters, to name just a few. He has successfully represented his clients in all kinds of disciplinary actions and proceedings brought by the various regulatory authorities covering the breadth of regulatory matters. Mr. Lehman is also a regularly featured speaker at various professional organizational events. Mr. Lehman has earned, and consistently retained, an “AV” rating from Martindale Hubbell, the highest rating given by that organization, and is listed in the Martindale Hubbell Bar Registry of Preeminent lawyers. Since 2010, Mr. Lehman has been continuously selected as a “Super Lawyer” by Thomson Reuters in his area of expertise—securities and corporate finance and, in particular, broker-dealer matters. Mr. Lehman has been called as an expert witness on broker-dealer matters in a number of bankruptcy proceedings before the United States Bankruptcy Courts. Mr. Lehman received his law degree from Albany Law School. He received his bachelor’s degree from the State University of New York at Binghamton.
Richard Levin is counsel for BakerHostetler, a practice that focuses on the representation of early stage and publicly traded companies in the financial services industry, including broker-dealers, alternative trading systems (ATSs), hedge funds and exchanges. Mr. Levin has served in senior legal, business, and compliance positions in publicly traded and privately held financial services firms. Before joining BakerHostetler, he served as the Global Head of Product Development for Compliance and Operations for the largest German investment bank. Mr. Levin has also played a leadership role in the launch of several joint ventures of leading investment banks, including serving as the General Counsel, Chief Compliance Officer and Secretary to the board of directors of EquiLend, a U.S. agency-broker and the firm's UK multi-lateral trading facility (MTF), EquiLend Europe and BIDS Trading, a U.S. ATS. Mr. Levin began his career on Wall Street by serving as the General Counsel of one of the original electronic communications networks, and as Assistant General Counsel and Regulatory Affairs Officer for Knight Capital Group. Mr. Levin represented these companies before U.S. and foreign securities regulators, including the U.S. Securities and Exchange Commission (SEC), FINRA, the U.K. Financial Services Authority (FSA), the Japanese Financial Services Agency, the Ontario Securities Commission (OSC) and the Hong Kong Stock Exchange. Mr. Levin has substantial experience with the regulation of broker-dealers, ATSs and MTFs in North America, Europe, Asia and Australia. He has also represented clients before the U.S. Senate and the U.S. House of representatives, and has managed a political action committee for a leading Wall Street firm. As part of his representation of these firms, Mr. Levin has advised the boards of directors and management on general corporate, securities, mergers and acquisitions, and intellectual property matters in the U.S. and abroad. Mr. Levin is a member of the Entrepreneurship Initiative Advisory Board of the Silicon Flatirons Center for Law, Technology and Entrepreneurship of the University of Colorado. In addition, Mr. Levin is a member of the Securities Industry Financial Markets Association's Legal and Compliance Division and the American Bar Association. He has been a speaker at conferences on regulatory and market structure issues, including the JOBS Act.

Elliot Levine is Associate Vice President, Chief Counsel and Senior Advisor, Transparency Services at FINRA. In his role as Chief Counsel, he provides legal guidance on various aspects of debt and equity market structure and regulation in connection with FINRA’s operation of TRACE, ADF and the OTCBB. In addition, Mr. Levine has advised several foreign regulators regarding equity and bond market structure and regulation. Before joining FINRA, Mr. Levine held senior, in-house counsel positions including as assistant general counsel at CIBC World Markets and as equity trading and capital markets counsel at Bear Stearns & Co. In his capacity as in-house counsel, he participated extensively on various FINRA, SIA and BMA committees, including SIA’s Capital Markets Committee and as Chair of the BMA’s Corporate Bond Legal Advisory Committee. Mr. Levine has extensive regulatory experience, as he has held staff attorney positions in the Division of Market Regulation at the Securities and Exchange Commission and in the Division of Trading and Markets at the Commodity Futures Trading Commission. Mr. Levine attended Trinity College in Hartford, where he received a bachelor’s degree in history, and American University, Washington College of Law, where he received his law degree.

Donald Lopezzi is the Vice President and District Director of FINRA’s San Francisco office. The San Francisco District Office is responsible for conducting examinations, investigations and ongoing surveillance of approximately 200 broker-dealers located in Northern California, Nevada and Hawaii. Prior to joining the San Francisco Office, Mr. Lopezzi was a vice president and director of FINRA’s Examination Programs Group (EPG), located in Washington, DC. EPG, among other things, authored and maintained examination policies and procedures used by FINRA’s examination staff, coordinated national special projects and initiatives, and oversaw the national examination program—the regulated firm-focused examination and surveillance activities conducted by FINRA’s Member Regulation Department. Mr. Lopezzi began his career as an examiner in NASD’s Denver District Office in 1992 and, after serving as a supervisor in the Denver District Office, joined the Washington, DC, office in September 2003. He
graduated from the University of Colorado at Boulder with a bachelor's degree in accounting, and received his master's degree in business administration from the University of Colorado at Denver.

**Steve Luparello** became Director of the U.S. Securities and Exchange Commission’s Division of Trading and Markets in March 2014. Before returning to the SEC, he was a partner at WilmerHale, specializing in broker-dealer compliance and regulation, securities litigation and enforcement. Mr. Luparello joined WilmerHale after 16 years at the Financial Industry Regulatory Authority (FINRA) and its predecessor, the National Association of Securities Dealers (NASD), where he most recently served as Vice Chairman. As FINRA’s Vice Chairman, Mr. Luparello was responsible for its examination, enforcement, market regulation, international and disclosure programs. He played a key role in the creation of FINRA’s Office of the Whistleblower and its Office of Fraud Detection and Market Intelligence, and led the development of its Order Audit Trail System (OATS) and SONAR, technology used to monitor securities markets and detect suspicious trading. From 1994 to 1996, Mr. Luparello served as Chief of Staff and legal counsel to then-CFTC Chairman Mary Shapiro. He began his career with nine years at the SEC, serving as Branch Chief in the Office of Inspections in the Division of Market Regulation, now the Division of Trading and Markets. Mr. Luparello received his law degree from Washington and Lee University in 1984. He received his bachelor's degree in history from LeMoyne College in 1981.

**Michael A. Macchiaroli** is Associate Director, Office of Risk Management & Control, Division of Trading and Markets, U.S. Securities and Exchange Commission, where he is responsible for the broker-dealer financial responsibility program, which deals with the capital recordkeeping, reporting and customer protection rules. Mr. Macchiaroli has been employed at the commission since 1970 and in the Division of Trading and Markets since 1978. Mr. Macchiaroli is a graduate of St. Joseph's College in Philadelphia, Pennsylvania, and Villanova College.

**Kathryn Mahoney** is Director in FINRA’s Regulatory Development and Services Group in New York. She reviews regulatory matters and interpretive issues regarding net capital, customer protection and books and records. She has been with FINRA and its predecessor, NYSE Regulation, since 1992. Ms. Mahoney has a bachelor’s degree from Manhattan College and an MBA from Fordham University.

**John F. Malitzis** is Executive Vice President in FINRA’s Market Regulation Department. He oversees surveillance of the New York Stock Exchange and American Stock Exchange equity markets, and shares responsibility for cross-market surveillance. Mr. Malitzis is also responsible for the trading, financial, and operations examination covering both equity trading and options markets trading. Immediately prior to joining FINRA, he was Executive Vice President for the Division of Market Surveillance for NYSE Regulation. In this capacity, he oversaw the surveillance of trading in NYSE and Amex-listed securities by member firms, including monitoring for compliance with NYSE and Amex and SEC rules, manipulation and insider trading. Mr. Malitzis joined the NYSE Regulation in October 2004. Prior to joining NYSE Regulation, he was Senior Vice President and Associate General Counsel for the Institutional Equities Division of Citigroup Global Markets, Inc. For nearly nine years, he was employed by the NASD/The Nasdaq Stock Market, in the General Counsel’s office and later in Transaction/Market Services. Prior to the NASD, Mr. Malitzis was a trial attorney for the Commodities Futures Trading Commission and a law clerk at the U.S. Department of Labor. Mr. Malitzis also has taught at the Catholic University, Columbus School of Law. Mr. Malitzis received his law degree from Boston College Law School, where he was a member and editor of the U.C.C. Reporter-Digest. He graduated *summa cum laude* from the University at Albany, SUNY, where he was also a member of Phi Beta Kappa. Mr. Malitzis is the co-founder of the Institute from Financial Market Regulation, which focuses on training university and law school students to enter the legal and compliance profession at financial institutions.

**Robert Marchman** joined FINRA in June 2010 as Executive Vice President and Head of the Market Regulation Department’s Legal Group (the Group prosecutes violations of market rules and federal
securities laws such as the recent significant disciplinary actions involving manipulative high-frequency trading activity). Mr. Marchman, prior to joining FINRA, worked at New York Stock Exchange Regulation and during his tenure there headed the Market Surveillance Division, the Enforcement Division and the Regulatory Risk Group. While at NYSE, Mr. Marchman directed several high profile and significant securities regulation disciplinary actions include the research analysts conflict of interest and specialist trading ahead cases. Prior to joining the NYSE in 1989, Mr. Marchman was a branch chief in the U.S. Securities and Exchange Commission’s Division of Enforcement in Washington, D.C. While at the SEC, Mr. Marchman brought a number of significant disciplinary actions including the action against Boyd Jefferies in connection with the Ivan Boesky insider trading case. In addition to his securities regulation responsibilities, Mr. Marchman served as Chairman of NYSE Diversity Council from its inception in 1999 until his departure from the NYSE. At FINRA, Mr. Marchman serves on the company’s Executive Diversity Leadership Council (whose members include FINRA’s Chairman/CEO) as well as the Executive Sponsor of the FINRA’s Women’s Network Employee Resource Group. Mr. Marchman is a magna cum laude graduate of Allegheny College, where he was inducted into Phi Beta Kappa and received his law degree from the University of Pennsylvania. In addition, Mr. Marchman, the first African-American Executive Vice President at the NYSE, attended Harvard Business School’s Program for Management Development. Mr. Marchman’s involvement in civic affairs includes Board membership service as Operation HOPE (Chairman, Northeast Regional Board), PFLAG, The NSHSS Foundation, CEE, and the University of Pennsylvania Law School Board of Managers.

Robert Mass is head of International Compliance with Goldman Sachs, which comprises EMEA and Asia Pacific Compliance, and global head of Securities Division Compliance. He is a member of the Firmwide Suitability Committee, Asia Pacific Suitability Committee, Securities Division Client and Business Standards Committee, Hedge Fund/Private Equity Screening Committee and Firmwide Technology Risk Committee. Mr. Mass is also co-chair of the Structured Investment Products Committee, an observer on the European Management Committee, EMEA Audit, Business Standards and Compliance Committee and the Goldman Sachs Japan Co. Ltd. Suitability Committee, and an advisor to the Goldman Sachs do Brazil Banco Múltiplo S.A. Brazil Business Review and Suitability Committee. Mr. Mass joined Goldman Sachs in 1992 as the first head of compliance for the J. Aron Currency and Commodities Division. He managed FICC Compliance for eight years until 2004, when he assumed the role of Global Head of Securities Division Compliance. Mr. Mass was named Managing Director in 2001 and partner in 2010. He serves on the Board of Directors of The Mussar Institute and the Board of Visitors and Governors of St. John’s College. Prior to joining the firm, he was an assistant district attorney in New York County, where he served as Deputy Chief of the Investigation Division and Chief of the Labor Racketeering Unit. Prior to that, he worked at Kramer, Levin, Nessen and Kamin, a New York corporate law firm, and at the American Civil Liberties Union. Mr. Mass is a graduate of the University of California, Santa Cruz, and Harvard Law School.

AnnMarie McGarrigle is the Surveillance Director for FINRA’s Philadelphia District Office. In this role, she actively manages the office’s regulatory surveillance program and leads a team of six regulatory coordinators that oversees and monitors approximately 270 member firms for compliance with applicable securities rules and regulations. Ms. McGarrigle is also responsible for the district’s efforts to identify and address current and emerging industry risks through the analysis and assessment of a firm’s finances, operations, controls and systems. Ms. McGarrigle has represented FINRA as a panelist on financial and operational issues. She has a bachelor’s degree in accounting from Villanova University and is designated as a Certified Regulatory and Compliance Professional (CRCP™) through the FINRA Institute at Wharton program.

Duer Meehan joined FINRA in August 2012 as the Deputy Director of the Department of Market Regulation. In addition, he helps lead FINRA’s participation on the SRO Consortium that is developing the Consolidated Audit Trail NMS Plan. Prior to working at FINRA, Mr. Meehan worked in PwC’s Financial
Services Regulatory Practice, where he worked on engagements with broker-dealers, asset managers, exchanges, a clearing agency, a trade monitoring vendor and a rating agency. He helped these organizations with front-to-back regulatory reviews, regulatory governance assessments, controls related to quantitative high-frequency trading, the prevention of insider trading, regulatory reporting, the implementation of new regulations, the enhancement of trade surveillance tools, and the management of conflicts of interest. Prior to working at PwC, Mr. Meehan was the Associate Director of the Office of Market Oversight in the SEC’s Office of Compliance Inspections and Examinations. In this role, he was responsible for supervising the SEC’s oversight inspections of the self-regulatory organizations’ regulatory programs with respect to trading, including their surveillance, examination and disciplinary programs. His group was also responsible for examinations of broker-dealers’ trading practices and operations, including alternative trading systems. In addition, he oversaw the SEC’s examinations of credit rating agencies and managed the transfer agent examination program, as well as participated in examinations of investment advisers. Before becoming associate director, Mr. Meehan was an assistant director in OCIE’s broker-dealer group, managing examinations addressing multiple issues, including equity and debt securities trading and sales practices, supervision, internal controls and anti-money laundering. In addition, his responsibilities included helping manage the SEC’s national examination program for broker-dealers. Mr. Meehan has also served as an adjunct professor of law at Georgetown University Law Center, teaching the regulation of securities trading. His experience prior to working at the SEC includes implementing trading systems at Bloomberg.

Kenneth Miller is the Chief Compliance Officer and Chief Financial Officer at Johnston Lemon & Co. Incorporated in Washington, D.C. He is also member of the Firm’s Board of Directors. Prior to 2013, Mr. Miller was also the Treasurer for Johnston-Lemon Group Incorporated and Washington Management Corporation, affiliates of Johnston Lemon & Co. Incorporated. Mr. Miller was employed at Arthur Andersen from 1978 through 1985. He is a member of the AICPA and graduated from Virginia Polytechnic Institute and State University with a degree in accounting.

Elizabeth Mitchell is a partner at WilmerHale, a practice that focuses on representing global financial institutions, investment advisers, broker-dealers, futures commission merchants, accounting firms, public companies and their employees in regulatory investigations, enforcement actions and litigation involving the federal securities laws. She has extensive experience representing clients in investigations and proceedings involving algorithmic trading and complex trading systems, alleged insider trading, alleged accounting irregularities, and compliance with numerous regulatory requirements, such as best execution, Regulation NMS, Regulation SHO and the market access rule. Ms. Mitchell has represented clients before the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Department of Justice, self-regulatory organizations and state attorneys general. Ms. Mitchell also conducts internal investigations and counsels clients on regulatory and compliance matters. From 1999 to 2001, Ms. Mitchell served as a trial attorney in the Torts Branch of the United States Department of Justice. In this role, she represented the White House and numerous federal agencies in the government’s litigation against the tobacco industry. Ms. Mitchell currently serves on the Board of Directors for the Legal Counsel of Elderly and was previously Board Chair.

Robert A. Muh co-founded Sutter Securities Incorporated in 1992, where he is the Chief Executive Officer and the Chief Compliance Officer. Sutter is a San Francisco-based full-service broker-dealer specializing in fixed income products, including municipal bonds, institutional private placements primarily for small and medium-sized public companies and providing expert testimony in securities-related litigation or arbitration. Sutter was recently approved to operate an Alternative Trading System to provide financing for major infrastructure projects. Mr. Muh has also served on FINRA’s Small Firm Advisory Board and the National Arbitration and Mediation Committee. He currently serves as a member of District Committee No.1. From 1978 to June 1987, Mr. Muh was a senior managing director with Bear Stearns & Co. Mr. Muh was head of the Bear Stearns Los Angeles corporate finance department until 1984, when
he relocated to San Francisco to manage all of the firm’s business activities in the Pacific Northwest. Mr. Muh has supervised numerous public offerings and merger assignments. Prior to joining Bear Stearns, Mr. Muh was Chairman of Newburger, Loeb & Co., Inc., a New York Stock Exchange member firm and a management consultant with McKinsey & Co. Mr. Muh has a bachelor’s degree from the Massachusetts Institute of Technology and both a master’s of business administration and a master’s degree from Columbia University. While at Columbia, Mr. Muh was also an Adjunct Assistant Professor of finance. Mr. Muh is currently an Adjunct Professor at the University of San Francisco Law School, where he is on the Advisory Board to the University’s Investor Justice Project.

Stephanie Nicolas is Partner in WilmerHale’s Securities Department, and a member of the Broker-Dealer Compliance and Regulation Group. She joined the firm in 2001. Ms. Nicolas’s practice has particular emphasis on broker-dealer regulation and securities compliance. Ms. Nicolas advises and represents broker-dealers, banks, funds, and other market participants on various regulatory and compliance matters. She has worked with clients to devise and implement comprehensive policies and procedures to prevent the misuse of confidential information, to avoid conflicts of interest, and to achieve compliance with federal securities laws and SRO regulations. She has extensive experience with compliance reviews and audits as well as internal investigations. Her practice includes providing advice regarding information barriers, research analyst independence, insider trading, sales and trading practices, capital markets issues, operational, and supervision and surveillance measures. Ms. Nicolas received her law degree, magna cum laude, from Georgetown University Law Center in 1999, and her bachelor’s degree from Brown University in 1994.

Craig Noble was named Managing Director and Head of the Fixed Income Group for Wachovia Securities—now Wells Fargo Advisors—in 1999. In this capacity, he is responsible for all taxable, tax-exempt trading and Capital Market Services. He serves on the firm’s New Deal and New Product Review committees. Prior to this, he was an executive vice president and co-director of the Municipal Securities Group of the Tax-Exempt Fixed Income Sales and Trading department at EVEREN. Preceding his time with EVEREN, Mr. Noble was with Lehman Brothers from 1991 to 1993, where he was First Vice President and Manager of the retail sales liaisons of the western region. During his 11-year career at Shearson Lehman Hutton, he served as manager of several of the firm’s municipal bond and trading liaison desks. Mr. Noble began his career in the securities brokerage industry in 1981 as an investment broker for E.F. Hutton. In addition to the aforementioned, he is currently on the Board of Directors of the MSRB and on the FINRA’s Fixed Income Committee. Mr. Noble was the past Chairman of the Securities Industry and Financial Markets Association’s Regional Advisory Committee, and was on their Municipal Executive Committee. Mr. Noble was also the Vice Chairman of the Board of the Bond Dealers of America. He is series 7, 9/10, 24, 53, 99 and 63 registered.

Michelle Oroschakoff is Chief Risk Officer for LPL Financial and chair of the firm’s Risk Oversight Committee. She is responsible for companywide risk management processes and controls, compliance and governance, and has a leading role in the company’s ongoing focus on enhancing the corporate risk profile. Ms. Oroschakoff has more than 20 years of financial services industry experience across legal, compliance and risk management. She joined LPL Financial in 2013 from Morgan Stanley, where she most recently served as Managing Director and Global Chief Risk Officer of the firm’s Wealth Management Group, and prior to that was Chief Compliance Officer for Morgan Stanley Smith Barney. Earlier in her career at Morgan Stanley, Ms. Oroschakoff spent 11 years in a variety of legal and compliance roles, including Associate General Counsel and head of the firm’s San Francisco Litigation Department. She also served as the General Counsel for a large and successful RIA firm, where she became familiar with the independent model. Ms. Oroschakoff earned a law degree, cum laude, Order of the Coif, from the University of Michigan and a bachelor’s degree in English Literature from the University of Oregon.
Jill W. Ostergaard is a managing director and Americas Head of Barclays Corporate and Investment Banking Compliance and Wealth Investment Management. Prior to joining Barclays in March 2012, Ms. Ostergaard was at Morgan Stanley for 13 years, the last six as Chief Compliance Officer for the institutional businesses in the Americas. She previously was Vice President and Counsel for the Pershing Division of Donaldson, Lufkin & Jenrette Securities Corporation, providing legal coverage to the sales and trading desks. Ms. Ostergaard began her career as an attorney with the SEC's Division of Market Regulation and studied the then-potential effects of decimalization on the U.S. securities markets for Commissioner Steven M.H. Wallman. Ms. Ostergaard serves as Chair of FINRA's National Adjudicatory Council, is a member of FINRA's Compliance Advisory Committee and previously served on the Electronic Communications Task Force. Ms. Ostergaard is a member of SIFMA's Compliance and Regulatory Policy Committee (formerly Self-Regulatory and Supervisory Practices Committee) and served as co-chair from 2006 to 2008. She also was a member of the industry working groups that drafted the 2012 and 2005 Whitepapers on the Evolving Role of Compliance. Ms. Ostergaard previously has spoken on a variety of topics, including market structure, institutional trading, detecting and preventing fraud, supervisory control rules, the evolving role of compliance, new products, gifts and entertainment, best execution and trading desk supervision. Ms. Ostergaard graduated cum laude from Hope College and received her law degree from Loyola University of Chicago.

Elizabeth Page is the Vice President and Director of FINRA's Boston District office. In this role, she is responsible for the regulatory programs that oversee the FINRA firms and registered representatives within New England and portions of Canada and Europe. Prior to her position in Boston, Ms. Page was the Deputy Director in the FINRA's Chicago District office and has served in a variety of staff and management roles, including managing and conducting onsite examinations of the main offices and branches of FINRA firms, investigations of customer complaints and terminations for cause and applications for membership. She has a bachelor's degree in finance and a master's degree in business administration from the University of Denver.

Jake Palmer is currently the Chief Operating Officer of SWBC Investments in San Antonio, Texas, and has more than 20 years of experience in the financial services industry. In this role, he is responsible for the direction and leadership of the firm's compliance, operations and fixed income departments. Mr. Palmer began his career in the financial services industry in 1992, selling investment products for USAA, a large insurance and financial services company based in San Antonio, Texas. He has held various management positions in the areas of sales, training and compliance. In 2007, Mr. Palmer joined the SWBC Investment Services team as the chief compliance officer before moving to his current role in 2013. Mr. Palmer is a past District Committee member of FINRA's District 6 and has served on various non-profit boards, including the San Antonio Youth Centers.

Thomas A. Pappas is Vice President of the FINRA Advertising Regulation Department, which regulates the advertisements, sales literature and correspondence used by FINRA member firms. His responsibilities include rule development, management of the filing and surveillance programs and related enforcement activities. He served in the same role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. He was previously registered with Davenport & Company LLC. He received a bachelor's degree from The University of Richmond and an MBA from Virginia Commonwealth University.

Jeffrey M. Pasquerella is Regional Director and Vice President overseeing FINRA's South Region, which includes offices in Atlanta, Boca Raton, Dallas and New Orleans. Previous to serving as Regional Director, Mr. Pasquerella was the District Director of FINRA's District 10 Office located in New York. He has been employed by FINRA since August 1999. Prior to joining FINRA, Mr. Pasquerella served as an assistant district attorney in the Westchester County District Attorney's Office for three years. He is a 1993 graduate of Villanova University, Villanova, Pennsylvania, and a 1996 graduate of Pace University.
School of Law, White Plains, New York. Mr. Pasquerella is a member of the New York and Connecticut State Bars.

**N. Ola Persson** is Vice President, Fixed Income Products Business with FINRA Transparency Services. In this role, Mr. Persson manages the TRACE program and oversaw the expansion of TRACE to include Securitized Products. Mr. Persson joined FINRA in 2004. Prior to joining FINRA, Mr. Persson worked for 10 years at Thomson Reuters, where he held a number of positions in the Fixed Income division.

**Steven Polansky** is Senior Director in FINRA’s Office of Regulatory Programs. Mr. Polansky is responsible for leading cross-firm reviews—including the recent conflicts and ongoing cybersecurity reviews—and special projects. Previously, Mr. Polansky worked in FINRA’s International Department, where he was responsible for analyzing international regulatory developments and leading FINRA’s relationships with select financial regulators in Europe and Asia as well as international financial institutions. In addition, Mr. Polansky led advisory projects in a number of jurisdictions related to, among other things, risk-based supervision (including associated training), prudential oversight and market surveillance. Prior to joining FINRA, Mr. Polansky was a management consultant with PricewaterhouseCoopers, and he served for seven years as a Professional Staff Member on the Committee on Foreign Relations in the United States Senate. Mr. Polansky received his master’s in business administration in finance from The Wharton School at the University of Pennsylvania, his masters of public administration from the Kennedy School of Government at Harvard University, and his bachelor’s degree in history from Colgate University.

**Joseph E. Price** is Senior Vice President, Corporate Financing/Advertising Regulation, at the Financial Industry Regulatory Authority. The FINRA Corporate Financing Department regulates capital-raising activities of broker-dealers; including equity, debt, REIT, closed-end fund, limited partnership offerings and private placements. The FINRA Advertising Regulation Department regulates broker-dealer sales materials, mutual fund advertisements, social media and other communications with the public. Mr. Price previously worked in various capacities at the Securities and Exchange Commission. He was an assistant general counsel and a special counsel in the Office of General Counsel and he was the Deputy Chief of the Office of Disclosure and Investment Adviser Regulation in the Division of Investment Management. Prior to working at the SEC, he was a litigator in the Bureau of Competition at the Federal Trade Commission. Mr. Price also worked as a compliance investigator at the Coffee, Sugar & Cocoa Exchange. He was an Adjunct Professor at Georgetown University Law Center from 1994 to 2002, where he taught “Current Issues in Securities Regulation” and “Disclosure under the Federal Securities Laws.” He graduated with distinction in economics from the University of Wisconsin and received his law degree from Fordham University.

**David C. Prince** is Associate General Counsel of Stephens Inc., and serves as General Counsel and Chief Compliance Officer of Stephens Investment Management Group, LLC, an investment adviser headquartered in Little Rock, Arkansas. At Stephens, he is responsible for legal and compliance affairs for Stephens’ investment advisory businesses. Mr. Prince was previously Deputy General Counsel for SunTrust Banks, Inc. in Atlanta, Georgia, where he coordinated legal and compliance programs for all of SunTrust’s fiduciary businesses, including its seven investment advisers and two broker-dealers. Mr. Prince previously served as General Counsel of The Robinson-Humphrey Company, a wholly owned subsidiary of Salomon Smith Barney Inc., and as Regional Counsel to Shearson Lehman Brothers. He worked for six years as an enforcement attorney with the Atlanta Office of the Securities and Exchange Commission. Mr. Prince graduated from St. John's University School of Law receiving his law degree in 1980, and from Clemson University receiving his bachelor’s degree in economics in 1972, *cum laude*. He is a member of the bar in the states of New York and Georgia. Mr. Prince serves as a member of the Executive Committee of the Securities Industry and Financial Markets Association Compliance and Legal
Rocco Procopio is Executive Director and head of Morgan Stanley Wealth Management’s Field Compliance department with more than 18 years of financial industry experience. In this capacity, he oversees Regional Compliance Officers, Employee Trading and Registration Departments. Prior to the Morgan Stanley/Smith Barney joint venture, Mr. Procopio was responsible for the Surveillance and Training functions at Smith Barney. Prior to Smith Barney’s acquisition of Legg Mason Wood Walker (LMWW), he was a senior compliance officer with LMWW responsible for the Mid-Atlantic Region as well as product compliance for the firm. Prior to joining LMWW, he managed the discount brokerage back office operations for T. Rowe Price, where he was responsible for the New Accounts, Transfers and Retirement Departments. Mr. Procopio began his career as a financial advisor, where he worked with a team managing accounts. He currently holds his series 4, 7, 9/10, 14, 24, 52, 53 and 55 licenses.

Wesley L. Ringo serves as Chief Compliance Officer for Hilliard Lyons, overseeing its broker-dealer, investment adviser and trust company compliance effort. Mr. Ringo had previously been a senior vice president and director of Compliance for Northern Trust Securities, Inc., of Chicago, IL. Prior to joining Northern Trust, he was a managing director, assistant general counsel and Director of Regulatory Affairs at U.S. Bancorp Piper Jaffray in Minneapolis, MN. Mr. Ringo had also served as the Director of Compliance for Stifel Nicolaus and Co. in St. Louis, MO. In addition, he formerly served as the Commissioner of Securities for the state of Wisconsin. Mr. Ringo holds a bachelor’s degree from St. Louis University, a master’s degree in business administration from Loyola University of Chicago and a law degree from the University of Wisconsin Law School. Mr. Ringo has served on the Board of Directors of the National Society of Compliance Professionals, the North American Securities Administrator’s Association, the Executive Committee of the Minnesota Securities Industry Association, and is currently an Executive Committee member of the Securities Industry and Financial Markets Association’s Compliance and Legal Society, its Regional Legal and Compliance Sub-Committee and its State Regulation and Legislation Committee. Mr. Ringo is also 2006/2007 Chairman of the Regulatory Element Section of the Industry/Regulatory Continuing Education Council and has served on its East Coast Content Committee. He currently serves on the FINRA Series 7 Job Analysis Task Force and its Series 9/10 Exam Content Committee. Mr. Ringo is a member of the Board of Directors of Junior Achievement of KY and a member of the Board of Commissioners of the Louisville Metro Housing Authority. Mr. Ringo is also a member of the Wisconsin and Kentucky Bar Associations.

Robert Robbins is leader of the firmwide Corporate & Securities practice for Pillsbury Winthrop Shaw Pittman LLP, which provides services from offices in New York, San Francisco, Washington, DC, Houston, Los Angeles, San Diego, London, Tokyo, Shanghai and Abu Dhabi. His practice involves the legal aspects of securities offerings, mergers, acquisitions and restructurings, investment management and private investment funds, and advisory services to boards of directors and committees of independent directors. Mr. Robbins is an adjunct professor of securities law at the University of Maryland Law School. He has published widely on securities law topics and has served since 1991 as co-chair of the annual three-day course of study, "Private Placements and Regulation D," sponsored by The American Law Institute Continuing Legal Education Group (ALI CLE) (formerly known as ALI-ABA). He also has served for many years on the faculty of the annual ALI CLE two-day course of study, "Fundamentals of Securities Regulation." He is a former chair of the steering committee of the DC Bar Section on Corporation Finance and Securities Law, and former chair of the Section's Committee on Broker-Dealer Regulation.

Carlotta A. Romano is Senior Vice President and Senior Regional Director for FINRA Member Regulation- Sales Practice. She manages FINRA’s Midwest Region, which has offices in Chicago and Kansas City. The region’s responsibilities include examinations; investigations of customer complaints,
terminations for cause and other matters; and financial surveillance. She has a bachelor’s degree from Saint Mary’s College in Notre Dame, Indiana, and a master’s degree in business administration in finance from DePaul University. Ms. Romano completed the certification course at the Securities Industry Institute at the Wharton School of the University of Pennsylvania.

**Joe Romano** is President of Romano Brothers & Co., a dually registered RIA/BD founded by his father Richard Romano in 1962, which now manages $1 billion in client assets. In addition to administering the firm, Mr. Romano heads its Investment Committee and acts as a portfolio manager creating customized portfolios for private clients using individual stocks and bonds. He began his career in 1995 earning his Series 7 General Securities and Series 55 Equity Trading licenses. He later obtained the Series 24 General Securities Principal and Series 4 Registered Options Principal licenses. He served for several years until 2007 as the firm’s Chief Compliance Officer (CCO). Mr. Romano is a past president of the Illinois Securities Industry Association and formerly served on the FINRA District 8 (Midwest) Committee from 2009 to 2012, and currently serves on the Small Firm Advisory Board since 2011. He graduated with honors in economics from Wesleyan University, Middletown, CT, in 1992.

**Richard Rosenthal** is Managing Director and the Global Conflicts Officer with Morgan Stanley. Mr. Rosenthal has been with Morgan Stanley for 25 years and is Co-Chair of the Americas Franchise Committee and a member of the Global Franchise Committee. From 1993 to 2011, Mr. Rosenthal was General Counsel for EMEA. In addition, he co-chaired the EMEA Franchise Committee, as well as sat on the EMEA Equity Underwriting and Restructuring Committees. Mr. Rosenthal also served as a member of the FSA General Counsel’s Advisory Group. Prior to assuming his role in London, he headed up day-to-day legal coverage for Investment Banking and Merchant Banking in New York. Before joining Morgan Stanley, Mr. Rosenthal was an associate at Sullivan & Cromwell in New York and London. Mr. Rosenthal received a bachelor’s degree in economics and a master’s of business administration from the Wharton School, University of Pennsylvania, and a law degree from the New York University Law School, where he was a member of the Law Review.

**Debra A. Roth** is an executive director and Head of the Compliance Regulatory Group at Morgan Stanley, where she is responsible for coordinating and managing the firm’s relationships with the SEC, CFTC, self-regulatory organizations, exchanges, and state regulators on behalf of both the institutional and retail broker-dealers. In this role, she supervises the firm’s responses to regulatory examinations, inquiries, sweeps, surveys and ad hoc information requests. Prior to her current role, she oversaw the firm’s U.S. Registration Department, Employee Trading Group, Policies & Procedures Group and Examinations & Inquiries Group. Before joining the Compliance Department, Ms. Roth was the East Coast Head of Client Litigation, where her responsibilities included supervision of arbitrations, litigation and regulatory matters arising in the eastern United States as well as regulatory reporting functions nationwide. She was previously a partner in a New York City law firm where she focused on civil litigation and arbitration matters. She received her law degree from Brooklyn Law School and her bachelor’s degree from Purchase College, SUNY.

**Michael Rufino** is Executive Vice President and Head of FINRA Member Regulation—Sales Practice at FINRA. In this capacity, he is responsible for overseeing FINRA’s Sales Practices program, which includes the Membership Application Program. Prior to serving in this capacity, Mr. Rufino was the Chief Operating Officer in Member Regulation—Sales Practice. Mr. Rufino has been involved in various industry initiatives throughout his career in regulation. Mr. Rufino currently represents FINRA on several industry committees, including the Bank Secrecy Act Advisory Group sub-committees on Securities/Futures and suspicious activity reporting (SAR). He is currently FINRA’s representative on the International Organization of Securities Commissions’ (IOSCO) Committee 3 on Intermediaries. He has also served as a member of the Continuing Education (CE) Council, assisted in the creation of Electronic
Communications Guidance to the industry and served as a member of the Social Networking Task Force. In addition, he participated in the Financial Action Task Force’s (FATF) initiative to create guidance on the risk-based approach to the prevention of money laundering and terrorist financing as well as the FATF Typology on the Securities Industry. Mr. Rufino graduated magna cum laude from Iona College with a degree in finance, and received his master’s degree in business administration with honors in management information systems from Iona.

**Renata Santos** is the Global Head of Financial Crime for Markets and International Banking at the Royal Bank of Scotland (RBS), which includes AML, sanctions and anti-bribery and corruption. Ms. Santos joined RBS in May 2013 and is part of the Global Compliance senior management team. Markets and International Banking covers institutional equities, fixed income—including commodities and foreign exchange, investment banking, correspondent banking and trade finance. Prior to joining the Royal Bank of Scotland, Ms. Santos was Head of Americas for the Securities Division at Morgan Stanley & Co., which included institutional equity, prime brokerage, clearing, fixed income (including commodities and foreign exchange), fund services and investment banking. Ms. Santos was Global Head of EDD/KYC at Goldman Sachs, and was responsible for implementing the global enhanced due diligence (EDD) strategies, policies, and processes for all regions and global divisions of Goldman Sachs Group, including securities, prime brokerage, execution and clearing, private wealth management and asset management. In this role, she advised all business lines on AML and economic sanctions issues, and led a team that performed EDD on potentially high-risk relationships and payment reviews for economic sanctions compliance. Additionally, Ms. Santos was responsible for the customer identification policies at the firm and the implementation of the appropriate AML training program. Prior to joining Goldman Sachs in 2007, Ms. Santos served as deputy head of AML compliance for the Americas at UBS Investment Bank in New York. As part of her mandate, Ms. Santos was responsible for AML compliance in Latin America which included Argentina, Brazil and Mexico, and was an integral member of the AML pre-deal due diligence team for M&A at the bank. Her responsibilities also included reviews of high-risk relationships, and AML policies and procedures. Prior to joining UBS, she held senior AML roles at Citigroup and Bear Stearns, both in New York. Ms. Santos started her career on the business side as a private banking financial advisor and relationship officer. Ms. Santos received her law degree from Pontifical Catholic University of Rio Grande do Sul (Brazil) and completed a specialized program in International Contract Law at the Universita Degli Studi de Milano (Italy). She is admitted to practice law in her native Brazil, holds Series 7 and 63 FINRA registration licenses and speaks four languages (English, Spanish, Italian and Portuguese). Ms. Santos is a former Co-Chair of SIFMA’s Anti-Money Laundering & Financial Crimes Committee.

**Joseph P. Savage** is Vice President and Counsel in FINRA’s Investment Companies Regulation Department. Mr. Savage specializes in a broad range of securities regulatory matters, including investment management, investment company advertising and broker-dealer issues, and regularly appears at conferences regarding these issues. Prior to joining FINRA, he was an associate counsel with the Investment Company Institute and an attorney with the law firms of Morrison & Foerster LLP and Hunton & Williams. Mr. Savage also served as a judicial law clerk for United States District Judge John P. Vukasin of the Northern District of California. Mr. Savage holds a bachelor’s degree from the University of Virginia, a master’s degree in public policy from the University of California, Berkeley, and a law degree from the University of California, Hastings College of the Law, where he served as Note Editor of the Hastings Law Journal.

**Susan DeMando Scott**, Associate Vice President, Risk Oversight and Operational Regulation, FINRA, is responsible for the supervision of the Financial Operations Policy Department (FinOp). FinOp is responsible for researching and providing interpretative guidance with respect to the SEC’s Net Capital, Customer Protection, and Books and Records rules for approximately 3,800 FINRA member firms that are supervised by FINRA’s 15 District Offices. In conjunction with her responsibilities as Director of
Ms. Scott has represented FINRA as a panelist, and also as a featured speaker, at various FINRA conferences, as well as at events sponsored by The American Institute of Certified Public Accountants (AICPA), The District of Columbia Bar Association, The Public Company Accounting Oversight Board (PCAOB), the New York State Society of CPAs, and Securities Industry and Financial Markets Association (SIFMA). Ms. Scott has been with FINRA and its predecessor NASD for 21 years. Prior to joining FINRA, Ms. Scott worked in the securities industry for approximately 12 years in various capacities. Her last industry position was as the Chief Financial Officer of Mitchum, Jones, and Templeton located in Los Angeles, California. Ms. Scott has a bachelor’s degree from California State University, Los Angeles, where she majored in finance.

**Thomas M. Selman** is Executive Vice President, Regulatory Policy, and Legal Compliance Officer of FINRA. He oversees the departments of Corporate Financing, Advertising Regulation, Regulatory Policy, the Legal Compliance Office and the Office of Emerging Regulatory Issues. Mr. Selman joined the organization in 1996. 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 law degree from The University of Texas School of Law, where he was Associate Editor of the *Texas Law Review*.

**Jean-Paul Servais** is Chairman of the Financial Services and Markets Authority (FSMA), and member of IOSCO, ESRB, ESMA and EIOPA. He is also Chairman of the Investor Protection and Intermediaries Standing Committee (IPISC) established by ESMA. Mr. Servais is Chairman of the Audit Committee of IOSCO-OICV. He is also member of the NYSE Euronext College of Regulators (composed of the SEC (USA), the FCA (GB), the AMF (France), the AFM (the Netherlands), the CMVM (Portugal) and the FSMA, and the Euroclear College of Regulators (composed of the Bank of England, the FCA, the AMF, the Banque de France, the NBB and the FSMA). Mr. Servais is professor at the ULB (Free University of Brussels) and Deputy Director of the special Masters in Tax Law at the ULB. He has also taught at other universities in Belgium and abroad, lecturing on a range of financial and legal topics. He is author or co-author of more than 280 contributions for various colloquia and study days, both at a national and international level, as well as articles and publications, in particular in areas of relevance to the FSMA's activities and the academic and scientific activities undertaken at the ULB. He holds master's degrees in law and in economics in business management.

**Michael J. Sharp** has been Executive Vice President and General Counsel of Leucadia National Corporation (NYSE: LUK), parent company of Jefferies, since March 2013. Mr. Sharp has been Executive Vice President, General Counsel and Secretary at Jefferies since September 2010. Previously, Mr. Sharp had been a partner with the law firm of Wilmer Cutler Pickering Hale & Dorr LLP. Previously, Mr. Sharp was General Counsel of Citigroup's Global Wealth Management, Global Consumer Bank and Global Credit Card business units. Before his 12 years at Citigroup, Mr. Sharp was a litigation associate at Cravath, Swaine & Moore, which he joined in 1992. Mr. Sharp began his legal career as a judicial clerk on the United States Court of Appeals for the Eleventh Circuit. Before embarking on a legal career, Mr. Sharp traded U.S. Treasury Bonds from 1981 through 1988.

**James Shorris** is Executive Vice President (EVP) and Deputy General Counsel for Regulatory Affairs and serves as a member of the management teams of the Legal and the Governance, Risk and Compliance (GRC) groups at LPL Financial. He is responsible for managing the firm’s interactions with federal, state and SRO regulators; developing the firm’s strategy for responding to new regulatory rules; evaluating GRC’s supervisory policies, practices and related business processes; and assisting with...
government relations strategy and efforts in Washington, DC. With more than 25 years of legal and financial services experience, Mr. Shorris joined LPL Financial in 2011 from FINRA, where he served in leadership positions for seven years, most recently as EVP and Executive Director of Enforcement. In this role, he was responsible for the day-to-day operational management of the Enforcement Department, supervising cases involving mutual fund sales and distribution practices, variable annuity suitability, fixed income pricing and anti-money-laundering failures. He also developed and implemented enforcement policy, supervised regional and home office investigative and litigation functions, coordinated with the SEC and other regulators, responded to congressional and Government Accountability Office inquiries, and represented FINRA before the press, industry and public. Earlier in his career, Mr. Shorris served in senior legal and compliance roles with brokerages Allmerica Financial Corporation and Tucker Anthony Incorporated. He was also a member of the securities regulatory practices with law firms Morgan, Lewis & Bockius; Choate, Hall & Stewart; and Bingham McCutchen. He began his career as an assistant district attorney in the Manhattan District Attorney’s Office. Mr. Shorris holds a law degree from Case Western Reserve University School of Law and a bachelor’s degree, cum laude, in political science from Macalester College in St. Paul, MN. He is FINRA Series 7 and 24 registered through LPL Financial, and is a member of the bar in Massachusetts, New York and Washington, DC.

Daniel Sibears is Executive Vice President and counsel at FINRA, where he is responsible for the Regulatory Operations/Shared Services Department. His legal and management experience includes private practice, the Michigan Court of Appeals, the U.S. Securities and Exchange Commission, NASD and FINRA. Mr. Sibears is a frequent speaker at national financial services conferences and serves as a point person for FINRA with the securities industry, FINRA committees, and domestic and foreign regulators. Upon joining NASD (nka FINRA), he created and led the national enforcement program and the market surveillance legal function; presiding over investigations and litigation focused on penny stock fraud, market manipulation, excessive pricing, and other abusive business and market conduct practices. He then developed and led a Regulatory Policy team at FINRA. With the founding of NASD Regulation, Mr. Sibears led the development of another new group known as the District Oversight Department, which focused on uniformity, consistency and quality assurance for the regulatory programs administered by NASD’s network of district offices. During this time, Mr. Sibears also revamped the membership application process. Next, he was named the first Deputy responsible for Member Regulation—NASD’s largest examination function. In this role, he was responsible for the operations of Member Regulation. With the integration of NASD and NYSE Regulation, Mr. Sibears formed, and has led for several years, the Shared Services Department within Regulatory Operations. The units within Shared Services include Non-Disciplinary Litigation, Regulatory Programs, the Risk Office, Fixed Income Regulation, Sales Practice Policy, Oversight Liaison and Counsel, Regulatory Training, Business Solutions, and International. In his Shared Services role, Mr. Sibears partnered with FINRA’s Office of General Counsel on the rule book integration initiative that combined the NASD and NYSE Regulation rules, interpretations and guidance. Mr. Sibears was a leader in the creation of the securities industry continuing education program, as well as the FINRA Institute at Wharton. He holds a Certified Regulatory Compliance Professional™ credential from Wharton and serves as an instructor for the FINRA Institute at Wharton. He is the former Chairman of the Board of Trustees for the National Endowment for Financial Education.

Beverly Jo Slaughter is a managing counsel in the Retail Brokerage Litigation Section of the Wells Fargo Corporate Law Department. Her team defends the company and its financial advisors in litigation before FINRA and various state and federal courts. The team also administers the Protocol for broker recruiting for Wells Fargo and advises on recruiting experienced financial advisors and risk mitigation. Ms. Slaughter obtained her law degree from the Fordham University School of Law and has focused on broker-dealer issues and securities class actions for most of her career. Prior to joining Wells Fargo in 2004, Ms. Slaughter was associated with Bressler Amery & Ross and Morgan Lewis & Bockius in its Miami, Florida, office in their Securities Practice Group. She has first-chaired numerous sales practice arbitrations before FINRA and the NYSE, and represented clients before the SEC, the CFTC and several...
state and federal courts. She has spoken before the NBA, the SIFMA Legal and Compliance Conference, the Federal Bar Council, and PLI on topics relating to broker-dealer litigation and regulation.

Blake Snyder is Surveillance Director in FINRA’s Florida District Office, and has been with FINRA for more than 13 years. Mr. Snyder is the head of FINRA’s AML Investigative Unit, which is a specialized team with examiners across the country who conduct complex Anti-Money Laundering examinations. He also supervises regulatory coordinators within the Florida District Office who conduct financial and sales practice surveillance of firms located within the Florida District. Mr. Snyder’s other functions include serving as a regulatory specialist within FINRA in the areas of AML, fraud and financial crime. Mr. Snyder holds the Certified Regulatory and Compliance Professional™ (CRCP™) designation, and graduated from Florida State University with a bachelor’s degree in finance.

Amy C. Sochard is the Senior Director in FINRA’s Advertising Regulation Department. The department protects investors by ensuring broker-dealer members of FINRA use advertisements and other sales communications that are fair, balanced and not misleading. Ms. Sochard leads the department’s investigative and targeted examination activities. She also serves as liaison to other FINRA departments involved in examinations including the departments of Enforcement and Member Regulation. In addition, Ms. Sochard oversees staff dedicated to the routine review of advertisements and other sales communications filed with the department by broker-dealers. Ms. Sochard assists in the development of rules and interpretations for communications with the public and social media, and she routinely speaks at industry events on these topics. Prior to joining FINRA’s predecessor (NASD), Ms. Sochard worked with a real estate syndication firm in Washington, DC. She received a bachelor’s degree with distinction in English from the University of Virginia and studied poetry writing at Columbia University.

Jonathan S. Sokobin, FINRA’s Chief Economist and Senior Vice President, oversees FINRA’s Office of the Chief Economist. In this role, he works closely with the Office of General Counsel and other departments in developing new rules, analyzes the regulatory impact, including costs and benefits, of existing and potential rulemakings, and gathers and analyzes data on securities firms and markets. Previously, Mr. Sokobin was Acting Deputy Director, Research and Analysis in the Office of Financial Research at the U.S. Treasury Department. He joined the U.S Treasury Department in 2011 as Chief of Analytical Strategy in the Office of Financial Research. Prior to joining the Treasury Department, Mr. Sokobin was Acting Director of the SEC’s Division of Risk, Strategy, and Financial Innovation. He joined the SEC staff in 2000 and held various positions, including Deputy Chief Economist and Director of the former Office of Risk Assessment. From 1998 to 2000, he was a senior research fellow at the SEC. Mr. Sokobin began his career as a member of the faculty of the Cox School of Business at Southern Methodist University. He received his Ph.D. and MBA in finance from the Graduate School of Business at the University of Chicago, and his bachelor’s degree from Ohio State University.

Michael Solomon joined FINRA in December 2011 as Senior Vice President and is the Senior Regional Director of FINRA’s New York, Philadelphia, Boston and Woodbridge-NJ District Offices. Mr. Solomon has responsibility for the Examination and Surveillance Programs in the region. Mr. Solomon also oversees FINRA’s Membership Application Program. Prior to his tenure at FINRA, he served as a managing director and general counsel for litigation, regulatory and employment law at Jefferies & Co. Prior to joining Jefferies, Mr. Solomon managed the Regulatory Group at UBS Financial Services from 2004 to 2006. Before that, he managed the Regulatory Examinations and Inquiries Group at Merrill Lynch from 1999 to 2004, and has also served as an associate at Morgan, Lewis & Bockius, trial counsel in the NYSE Enforcement Division and NY County assistant district attorney. Mr. Solomon received his law degree in 1989 from New York University School of Law and received a bachelor’s degree from Wesleyan University.
Lawrence Stadulis is partner at Stradley Ronon Stevens & Young, LLP and advises clients in matters pertaining to the registration and regulation of investment advisers and investment companies under federal and state securities laws. He also manages related issues pertaining to investment advisers and investment companies, including matters involving ERISA, broker-dealer regulation and banking laws. Mr. Stadulis is a frequent lecturer and author on legal matters pertaining to the investment management industry. He prepares a monthly column on recent SEC developments for The Investment Lawyer, a legal publication that focuses on the investment management industry. Before joining Stradley Ronon, Mr. Stadulis was a partner with another prominent law firm. Prior to that, he was special counsel in the Office of Chief Counsel, Division of Investment Management, U.S. Securities and Exchange Commission. As special counsel, Mr. Stadulis was principally responsible for responding to no-action and interpretive requests under the Investment Company Act of 1940 and Investment Advisers Act of 1940. Mr. Stadulis was recommended as a national leader in “investment funds: registered funds” in the 2011, 2010, 2009 and 2008 editions of Chambers USA: America’s Leading Lawyers for Business.

G. Donald Steel is President and Chief Executive Officer of Planned Investment Co., Inc., a small broker-dealer and advisory firm that has been based out of Indianapolis since 1958. Mr. Steel has been a producing manager since 1980 and the firm’s President since 1987. Planned Investments Co. Inc., conducts fund and insurance company direct business, and clears listed business through RBC Correspondent Services, Inc. Mr. Steel was a member of the FINRA Board of Governors from 2007 to 2010, and was the District Chairman of NASD District 8 in Chicago in 1992. He is currently a small firm director on the SIFMA Board and is Chair of the Small Firms Committee. He is a past member of the FINRA Small Firms Advisory Board. He is also a member of the SIFMA Private Client Group Committee. Mr. Steel graduated from the United States Naval Academy in 1975 and flew in five Navy Patrol Squadrons over a 30-year career in the active and reserve Navy. He retired in 2002 as a Captain after commanding Patrol Squadron 64 in Willow Grove, PA. He is the past Chairman of the three United Way agencies, including the Salvation Army of Indiana. He is currently a director of the FINRA Investor Education Foundation in Washington, D.C.

Jeremy Tarwater is Supervisory Special Agent for the Economic Crimes Unit at the Federal Bureau of Investigation (FBI) headquarters located in Washington, DC, where he is the FBI's detailee to the US Securities and Exchange Commission’s Office of Market Intelligence. Mr. Tarwater joined the FBI in 2007, working corporate and securities fraud investigations in Los Angeles. He has also practiced as a corporate and securities attorney from 2001 to 2007, at the law firms Latham & Watkins and later Farella Braun & Martel. Mr. Tarwater received his bachelor's degree from UC Berkeley and his law degree from Georgetown University Law Center.

Paul Tolley has been Chief Compliance Officer (CCO) at Commonwealth Financial Network since August 2006. As CCO, he is responsible for establishing, administering, and enforcing Commonwealth’s broker-dealer and investment adviser supervisory and compliance policies and procedures. He is also responsible for the general management and leadership of the firm’s Compliance and Licensing staff. Mr. Tolley has more than 20 years of compliance experience and a strong background in broker-dealer and investment adviser compliance best practices. Prior to joining Commonwealth, he was first vice president and CCO for National Planning Holdings of Santa Monica, California, where he oversaw compliance for the four independent broker-dealers within the NPH broker-dealer network. He has also served in senior compliance positions at Cambridge Investment Research and LPL Financial Services. Mr. Tolley is a past chair of the Financial Services Institute’s Compliance Council, is on FINRA’s District 11 and Regulatory Advisory committees, and is a member of the National Society of Compliance Professionals. He earned his bachelor’s degree in business administration from Northeastern University in Boston, and holds FINRA Series 4, 7, 24, 53, 63, and 65 registrations.
Laura Trotz is the Associate District Director of FINRA’s Chicago District Office. In her role as Associate District Director, Ms. Trotz is responsible for managing the execution of the District’s cause and cycle programs. She has more than 18 years of experience in the securities industry and has been with the Chicago District Office for 14 years; previously, as an examination manager responsible for managing a team of examiners for the cycle, cause and membership programs and as an examiner conducting cycle examinations of member firms. Ms. Trotz received her bachelor’s degree in finance from Illinois Benedictine College and holds the Certified Regulatory Compliance Professional™ certificate from the FINRA Institute at Wharton.

John Veator is the Director for Research and Analysis in FINRA’s Office of Member Relations and Education. The office is tasked with maintaining and enhancing open and effective dialog with FINRA member firms, and developing and providing educational resources for firms’ use. Previously, he was a senior staff member of FINRA’s Registration and Disclosure Department, where he managed FINRA’s relationships with state and federal financial services regulators. Mr. Veator started his career with FINRA as a senior counsel in Member Regulation’s Regulatory Policy Office. Prior to joining FINRA, Mr. Veator was in NASAA’s Office of General Counsel from 1999 to 2004, where he served as NASAA’s Deputy General Counsel and acting General Counsel. At NASAA, he worked on the research analysts’ cases, the Uniform Securities ACT of 2002, and he advised the association on the impact of NSMIA, GLBA and Sarbanes-Oxley Act, and other federal rules and laws. Mr. Veator received a bachelor’s degree from Colgate University and a law degree from Vanderbilt Law School.

Erin C. Vocke is Vice President and the District Director of the Dallas and New Orleans District Offices. She began her career in 1995 as an examiner in the New Orleans District Office, where she conducted routine and cause examinations of member firms and focused examinations in the areas of variable products and mutual funds. In January 2004, she became a supervisor, where she was responsible for reviewing cause and routine examinations and provided guidance to examiners on case development. In August 2004, she relocated to the Florida District Office, where she continued her supervisory responsibilities while adding Continuing Membership Applications and financial surveillance of member firms. In June 2007, Ms. Vocke transferred to the Dallas District Office to become the Associate Director. In this position, she was responsible for overseeing the District’s Cycle, Cause, Financial Surveillance and Membership Application Programs. In February 2010, she was promoted to Director of the Dallas Office; and in February 2014, she additionally assumed the role of District Director in the New Orleans Office. Through the FINRA Institute at Wharton, she completed the Accelerated Development Program in 2007 and obtained the Certified Regulatory and Compliance Professional™ (CRCP™) designation in 2003. Ms. Vocke received a bachelor’s degree from the University of New Orleans.

Hardeep Walia is Chief Executive Officer and co-founded Motif Investing to create an intuitive way to invest in real-world ideas. Motif—a registered broker-dealer based in San Mateo, California—allows individuals and advisers to invest online in collections of stocks or ETFs centered around specific investment themes or strategies, all for low trade commissions. Mr. Walia started Motif after spending more than six years in executive positions at Microsoft, including serving as general manager of Microsoft’s $2 billion Enterprise Services business. He was also director of corporate development and strategy, helping to oversee Microsoft’s investments and acquisitions. Mr. Walia began his career as a consultant with the Boston Consulting Group. He holds a bachelor’s degree in economics and engineering from Yale University, and a master’s of business administration from the Wharton School of Business. He also holds Series 7, 63 and 24 licenses, and is a member of FINRA’s Small Firm Advisory Board. He is a frequent guest on Bloomberg TV, CNBC and Fox Business, and blogs regularly for Forbes.

Steven M.H. Wallman, a Commissioner of the U.S. Securities and Exchange Commission from 1994 to 1997, played a leading role in formulating policies that brought the Internet and other advanced
technologies into wide use within the securities industry. Mr. Wallman is a recognized authority on securities markets and trading, and the application of technology to financial services. He also was a partner at the Washington, D.C. law firm of Covington & Burling. In 2012, Mr. Wallman was appointed to the SEC’s Investor Advisory Committee, which counsels the Commission on regulatory priorities and initiatives to protect investor interests. Mr. Wallman earned a law degree from Columbia University, and holds two degrees from the Massachusetts Institute of Technology, including a master’s degree from the Sloan School of Management.

Ed Wegener is Vice President and Deputy Director of FINRA’s Chicago District Office. In that role, Mr. Wegener manages the District’s Surveillance and Examination Programs. He began his career with FINRA in 1998 as an examiner and has been with the District Office ever since. Prior to joining FINRA, he was a general securities principle with an insurance-affiliated broker-dealer in the Chicago area. Mr. Wegener is a graduate of Illinois State University, where he graduated with a degree in finance. He also has a master’s degree in accounting and financial management from Keller Graduate School of Management. He is a Certified Regulatory and Compliance Professional™ (CRCP™), a designation he earned through the FINRA Institute at Wharton at the University of Pennsylvania. He has also received certificates from the FINRA Leadership Program at Wharton and from the Center for Creative Leadership.

Stuart Wexler is Regional Chief Operating Officer and General Counsel of the Americas for ICAP North America Inc., responsible for management of the legal, compliance, operations, and risk functions for ICAP’s U.S. and Latin American businesses. Prior to joining ICAP in April 2009, Mr. Wexler was with Merrill, Lynch, Pierce, Fenner and Smith, initially as First Vice President and Head of Fixed Income Compliance for the Global Markets and Investment Banking division, and subsequently, Managing Director and Head of Sales and Trading Compliance for that division. From 1999 to 2005, Mr. Wexler served as Managing Director and Associate General Counsel with Greenwich Capital, where he was responsible for providing regulatory and compliance advice to each of the firm’s fixed income businesses. From 1997 to 1999 Mr. Wexler was Compliance Counsel with Salomon Smith Barney, and from 1995 to 1997 he was a litigation associate with Simpson, Thacher & Bartlett. Mr. Wexler was a law clerk to Honorable Charles S. Haight Jr., Southern District of New York. Mr. Wexler obtained a bachelor’s degree in history, magna cum laude, from Yale College, and his law degree, magna cum laude, from New York University School of Law. He was a member and past Chairman of the FINRA Fixed Income Advisory Committee, and is currently a member of the Treasury Market Practices Group.

William Wollman is Executive Vice President in FINRA’s Member Regulation Department. He has been with FINRA since its inception in 2007. Mr. Wollman leads a group of 90 professionals who supervise and examine approximately 200 of FINRA’s largest member firms for financial and operational soundness, risk assessment adequacy and business conduct compliance. Prior to joining FINRA, Mr. Wollman spent 18 years at the New York Stock Exchange in similar roles. Mr. Wollman also serves on several internal FINRA committees relating to governance over FINRA technology development and changes to the Member Regulation supervisory program. He is also a frequent panelist at industry educational conferences on financial, operational and compliance matters. Mr. Wollman holds a bachelor’s degree in finance from Manhattan College.

David Wright’s is the Secretary General of the International Organization of Securities Commissions (IOSCO), an appointment that commenced on March 15, 2012. After graduating from Worcester College, Oxford in politics, economics and philosophy (PPE), Mr. Wright worked for nearly 34 years in the European Commission from 1977 to 2011. He held a variety of posts, including at the beginning of his career responsibility for oil and gas data in the Statistical Office, Luxembourg (1977 -1981) during the second oil crisis; energy policy coordination and modelling in the Directorate General for Energy, Brussels (1982 - 1987); and then industrial trade policy negotiations during the Uruguay multilateral trade round (1987 - 1989). From 1989 to 1992, he was a member of President Delors’ “Think Tank” called the “Cellule
de Prospectives," where he worked on industrial policy and wrote the first Commission document on sustainable development. In this period, he co-authored a book with Professor Alexis Jacquemin on the post-1992 EU political and economic agenda called "Shaping Factors, Shaping Actors". From 1993 to 1994, he was a member of Sir Leon Brittan's Cabinet and worked on various aspects of trade and industrial policy, including completion of the Uruguay Round in 1994. In 1995, he became an adviser to President Jacques Santer in his Cabinet—covering competitiveness, industrial and telecom policies, political relations with the UK and Ireland, financial services, risk capital, and various other trade and foreign policy briefs. From March 2000 to October 2010, he was first Director, then Deputy Director-General for securities and financial markets, then for all financial services policy in DG Internal Market and Services. He helped design and drive forward the Financial Services Action Plans to integrate the EU's capital and financial services markets. He was the rapporteur for both the Lamfalussy (2000/1) and De LaRosière Committees (2008/9), chaired the Securities and Banking Committees and represented the Commission in the Financial Services Committee and in various FSB/G20 fora. He also played a leading role in the EU-US financial markets dialogue during this period. He was the EU Visiting Fellow at St Antony's College, Oxford until July 2011, and was a Member of the European Commission's Task Force on Greece until the end of January 2012.

James S. Wrona is Vice President and Associate General Counsel for FINRA in Washington, DC. In this role, he is responsible for various policy initiatives, rule changes and litigation regarding the securities industry. Mr. Wrona formerly was associated with the law firm of K&L Gates LLP, where his practice focused on complex federal litigation. He also previously served as a federal law clerk for the Honorable A. Andrew Hauk of the United States District Court for the Central District of California (Los Angeles). Mr. Wrona is a frequent speaker at securities and litigation conferences and author of numerous law review articles, including The Best of Both Worlds: A Fact-Based Analysis of the Legal Obligations of Investment Advisers and Broker-Dealers and a Framework for Enhanced Investor Protection, 68 BUS. LAW. 1 (Nov. 2012); The Securities Industry and the Internet: A Suitable Match?, 2001 COLUM. BUS. L. REV. 601 (2001).

Pamela K. Ziermann, CSCP, is Senior Vice President Compliance and has been with Dougherty Financial Group LLC for more than 21 years. Under the Dougherty Financial Group umbrella, Ms. Ziermann is the Chief Compliance Officer for Dougherty & Company LLC, a dually registered broker-dealer / investment adviser, as well as for an affiliated investment adviser. Before joining Dougherty Financial, she was the Trust and Investment Compliance Officer for Marquette Banks. Prior to her compliance career, she was an auditor with Marquette Banks and Arthur Andersen. She has served on various industry committees. These include National Society of Compliance Professionals’ committees, the Securities Industry/Regulatory Council on Continuing Education and FINRA’s Small Firm Advisory Board, New Account Form Task Force, Small Firm Rules Impact Task Force, Registration and Licensing Council and District Business Conduct Committee and Nominating Committee. She currently serves on the Municipal Securities Rulemaking Board Professional Qualifications Advisory Committee and on the Board of Directors for the National Society of Compliance Professionals (NSCP).