



## 2019 FINRA Advertising Regulation Conference Speaker Biographies

**Derek Ashworth** is Associate Director in FINRA's Advertising Regulation Department. The department protects investors by ensuring broker-dealer members of FINRA use communications that are fair, balanced and not misleading. Mr. Ashworth's primary responsibility is managing staff members dedicated to the routine review of member firm communications. Mr. Ashworth also participates in the Department's outreach efforts including serving as a panelist in prior FINRA conferences and presenting during selected FINRA Compliance Boot Camps. He has been with the Advertising Regulation Department for 19 years. Prior to joining FINRA, Mr. Ashworth was a program manager for a business and education partnership at Nova Southeastern University in Fort Lauderdale, FL. Previous to this role, he was a specialty banker and registered representative with First Union in West Palm Beach, FL. Mr. Ashworth received his bachelor's degree from Stetson University and completed his M.B.A. at Johns Hopkins University.

**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.

**Michael Berkovich** is Associate Principal Analyst in the Advertising Regulation Department at FINRA. His primary responsibility is conducting reviews of communications for compliance with applicable advertising rules. Prior to joining FINRA, he worked as an operations associate for bespoke CDS and structured products trading at an international investment bank and as a senior research analyst for a multi-strategy hedge-fund and a CLO. Mr. Berkovich also completed an MBA program with a concentration in finance from the Baruch College Zicklin School of Business in New York City and earned a BA in finance from Baruch College.

**Mark Bleich** is Principal Analyst in FINRA's Advertising Regulation Department and has served in this role since 2001. Mr. Bleich began his career in securities regulation as an Analyst in NASD's Market Regulation Department in 1995. Prior to joining the organization, Mr. Bleich was employed by the federal government in the background investigation and security clearance fields. He has a B.A. from the University of Maryland and an M.A. from George Washington University. He also completed the Certified Regulatory and Compliance Professional™ (CRCP™) program through the FINRA Institute at Wharton.

**Karl Brock** is Vice President, Business, Legal, and Enterprise Systems. In this capacity, he oversees strategy, development, support, and operations of enterprise applications and is the primary technology executive for the Enforcement, Advertising Regulation, Corporate Financing, Office of General Council, and Corporate Systems. Mr. Brock has been with FINRA since 2015 as an employee. He previously worked at FINRA as a consultant from 2006 – 2009 leading the Proctor rewrite and later was the technical lead for the NASD and NYSE Member Regulation Merger. Prior to joining FINRA, Mr. Brock spent 15 years in the financial industry working for regulatory, banking, trading, and mortgage organizations. He also serves on FINRA's Records Management Board, which is responsible for setting FINRA records management policy and for establishing and overseeing an enterprise-wide approach to records management, and is chairman of the Solutions Subcommittee, which is responsible for development of supporting technology and infrastructure. He holds a Bachelor of Science in Electrical Engineering and Semiconductor Physics from Texas A&M University and graduate degrees in Computer Science from Carnegie Mellon University.

**Don Bruns** is Senior Director of Web Services at FINRA. He is responsible for the day-to-day operations of FINRA's websites. He also serves as the lead strategist for FINRA.org. As a veteran of Razorfish and NavigationArts, Mr. Bruns has led digital strategy engagements for Lockheed-Martin, Pershing, Ernst & Young, KPMG, AARP, TIAA, the Commodity Futures Trading Commission (CFTC), USA.gov, and the U.S. Department of the Treasury.

**Nicole Cashaw** is an associate principal analyst in FINRA's Advertising Regulation Department. Her primary responsibilities include conducting reviews of complex communications for compliance with applicable advertising rules. She is also a member of the department's Training Committee and Structured Products Team. Prior to joining FINRA, she worked as a due diligence analyst for the AIG Advisor Group and as a sales associate for Smith Barney in Atlanta. She holds Series 7 and 24 registrations. Ms. Cashaw has earned a bachelor's degree in Business Management from Clarion University of Pennsylvania and a Masters in Marketing from the University of Maryland University College.

**Richard Choi** has extensive experience advising investment companies, investment advisers, broker-dealers, and life insurance companies on federal and state securities and insurance compliance and regulatory matters. Mr. Choi's experience includes advising investment company boards, independent directors and trustees, and special committees of directors and trustees. He counsels clients on the development and distribution of sophisticated financial products, such as variable annuities, variable life insurance, and face-amount certificates. His experience also includes representation of investment advisers and investment companies in regulatory compliance inspections and examinations, opinions on the availability of 1940 Act exemptions in connection with various types of transactions, and in-house training and education seminars on a variety of regulatory and compliance matters. He has published numerous articles and regularly speaks on federal securities issues relating to variable insurance products and mutual funds. He has appeared on Bloomberg TV and has been quoted in *Bloomberg*, the *Chicago Tribune*, the *Los Angeles Times*, *National Underwriter*, *U.S. Banker*, the *Wall Street Journal Online*, and other financial and trade publications. Mr. Choi is the securities and investment companies industry group co-leader. Mr. Choi earned a B.A. from the University of Chicago and a J.D. from the University of Virginia School of Law.

**Steven Choi** is Principal Analyst in FINRA's Advertising Regulation Department. Prior to joining FINRA/NASD in 2006, he worked in the Private Client Management Group at Legg Mason, and as a Financial Advisor in the Global Private Client Group at Merrill Lynch. Mr. Choi holds a bachelor's degree in Art History from Williams College.

**MaryBeth Clarke** is Associate Principal Analyst in the FINRA Advertising Regulation Department. Her primary responsibilities include the review of communications for compliance with applicable advertising rules. Prior to joining the Advertising Regulation Department Ms. Clarke was a Regulatory Analyst with FINRA's Market Regulation Department. She has been with FINRA for 10 years. Ms. Clarke has a bachelor's degree in marketing from James Madison University.

**Christina Constantine** is Senior Research Analyst in FINRA's Office of Financial Innovation, and assists the team with monitoring efforts of financial technology within broker-dealer business models and across the industry. She leads OFI's annual *New Products and Services Survey* circulated to member firms to identify and analyze the new types of financial products firms are selling to customers, the products in their pipeline, and the products that have been rejected for commercialization. In addition, Ms. Constantine publishes the monthly *Capital Markets* report, which analyzes equity, volatility, and credit changes in the securities market, as well as provides quantitative and qualitative analysis to shed light on new trends facing FINRA's membership. In addition, Ms. Constantine serves as a point of coordination for FINRA's first-ever hackathon-style event, the 'Buildathon', to be hosted at MIT this coming November. Prior to FINRA, Ms. Constantine served as a research analyst at Brookings Institution in the *Economic Studies* program, where she specialized on intergenerational income inequality in the U.S. Prior to that, she served in Brookings' *Global Economy and Development* program, focused on the effect of technology, such as AI, big data, and the internet-of-things, on global trade and economic growth. Her previous work has ranged from internships in public service at the White House, U.S. Department of State, and U.S. Agency for International Development, as well as private sector risk analysis at the Eurasia Group. Ms. Constantine completed her Masters at Columbia University's School of International and Public Affairs and her BA in Economics and Political Science at Barnard College.

**Meredith Cordisco** is Associate General Counsel with FINRA's Office of General Counsel. In this capacity, she provides legal guidance on policy initiatives, rule changes and interpretations in various areas, including regarding new issues and spinning, private securities transactions and outside business activities. Before joining FINRA, Ms. Cordisco was counsel in the Securities Litigation and Enforcement group at WilmerHale, where she focused her practice on complex securities enforcement investigations. Ms. Cordisco received her B.S., *summa cum laude*, in International Business and French from Mount St. Mary's University in Emmitsburg, Maryland, and her J.D., *summa cum laude*, and M.B.A., *cum laude*, from Villanova

University. Following her studies, Ms. Cordisco clerked for the Honorable Eduardo C. Robreno on the U.S. District Court for the Eastern District of Pennsylvania.

**John F. Cunningham** is Associate Principal Analyst in FINRA's Advertising Regulation Department. He joined the department in December 2000 and his primary responsibility is the review of broker/dealer communications for compliance with applicable rules. He is a member of the department's training committee. Prior to joining FINRA, Mr. Cunningham served as a registered representative for nine years. Mr. Cunningham holds a juris doctorate from the University of Baltimore School of Law, a master's of business administration from Loyola University of Maryland, and a bachelor of science degree in journalism from the University of Maryland.

**Nancy Damiano** is a manager in FINRA's Advertising Regulation Department. Previously, she was an associate manager and analyst in the Department, serving in similar roles at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. Prior to joining NASD, Mrs. Damiano was a registered principal at Legg Mason in Baltimore, MD. Previous to this role, she was a wholesaler with Legg Mason in Baltimore, MD. Mrs. Damiano received her bachelor's degree from Christopher Newport University and completed her M.B.A. at Strayer University.

**Pramit Das** is Associate Director-Technology of FINRA's Advertising Regulation Department. In this role, his responsibilities include managing a filings review group; assisting with administration of the filings review program; developing and maintaining the department's technology needs; providing education to members, FINRA staff and other regulatory staff; and participating in certain rule amendment and rulemaking projects as necessary. He served in the same role at NASD before its 2007 consolidation with NYSE Member Regulation. Prior to joining NASD in 1994, Mr. Das worked for Metropolitan Life Insurance Company and Arthur Andersen & Co. He holds an MBA in Finance from the University of Maryland, College Park, and an MA in Financial Economics from Clemson University, Clemson, South Carolina. He was also Series 7 and 63 registered.

**Tim Dennis** is a principal analyst who reviews sales communications filed by member firms. Mr. Dennis joined the Advertising Regulation Department in 2001. He holds a bachelor's degree in Marketing from the University of Maryland, College Park.

**Thomas Dineen** is Associate Principal Analyst in FINRA's Advertising Regulation Department. Prior to joining FINRA/NASD in 2007, he worked as an investment consultant at TD Ameritrade, a financial advisor at Ameriprise, and as a corporate lawyer. Mr. Dineen holds a bachelor's degree in English from Columbia University and law degrees from Oxford University and the University of Pennsylvania.

**Pamela Ellis** is Associate General Counsel for the Municipal Securities Rulemaking Board (MSRB). She provides legal expertise and support associated with the development of regulations governing municipal market professionals, including dealers and municipal advisors. Among her areas of expertise are the MSRB's advertising rules and the MSRB's regulation of dealers that sell interests in 529 savings plans and ABLE programs. Before joining the MSRB, Ms. Ellis was counsel at Sutherland Asbill & Brennan LLP (Sutherland), where she worked for more than 15 years. At Sutherland, she advised financial institutions on the organization and operation of Section 529 savings plans; she also advised financial institutions on the development, disclosure, and administration of innovative life insurance products, including variable, indexed and fixed products. Further, Ms. Ellis served on the staff of the U.S. Securities and Exchange Commission in the Division of Investment Management. Ms. Ellis earned an A.B. from Wellesley College as a Wellesley College Scholar with Honors in Political Science and a juris doctor from Vanderbilt University School of Law.

**Kimberly Flanders** is Principal Analyst in FINRA's Advertising Regulation Department. She has served in this role since 2002 and joined the Department in 1996. Prior to joining FINRA, Ms. Flanders was an investigator for the Resolution Trust Company in Washington, DC. Previous to this role, she was a staff member of the Permanent Subcommittee on Investigations, chaired by the former U.S. Senator from Georgia, Sam Nunn. Ms. Flanders received her bachelor's degree from the University of Georgia.

**Joe Fleming** is Chief Compliance Officer for Advice and Wealth Management, joining Ameriprise in that role in October 2017. He is responsible for the overall strategy and operation of AWM Compliance, including Compliance Policy and Training, Broker-Dealer Operations and Financial Compliance Oversight, Surveillance, AML/Anti-Fraud, Field Office Inspections, Products and Services Compliance, and Licensing and Registration Compliance. Prior to joining Ameriprise, Mr. Fleming was Head, Business Risk (2017) and

Chief Compliance Officer (2005-2016) for RBC Wealth Management. While at RBC, he also served in several other lead compliance roles, including for RBC US' mutual fund company, trust company and private bank. Prior to RBC, Mr. Fleming was Chief Compliance Officer for Piper Jaffray Companies/US Bancorp Piper Jaffray (1999-2005), where he also served as Director of Compliance for US Bancorp Asset Management, and US Bancorp Investments, its bank broker-dealer. He has the following securities licenses: Series 7, 63, 24, 4, 65, 8, 14, and 3, and a Minnesota insurance license (expired). Mr. Fleming frequently serves on FINRA and SIFMA committees, currently serving on FINRA's Membership Committee and SIFMA's Compliance and Regulatory Policy Committee, and previously serving on the FINRA/Securities Industry Council on Continuing Education, including one year as its Chair. He is a regular presenter at SIFMA and FINRA conferences. He is also an adjunct professor at the University of St. Thomas Law School, and a member of its Ethics and Compliance Program Advisory Committee. He previously taught at William Mitchell College of Law, and the Wharton School of Business / NASD Certificate Program for Compliance and Regulatory Professionals.

**Karrie Foley** is Vice President, FINRA, Member Relations and Education. Ms. Foley is responsible for creating and enhancing compliance related tools and resources to help firms comply with FINRA rules. Examples include the Cybersecurity Checklist, the Compliance Vendor Directory, and the Compliance Calendar. In addition, she is the business sponsor for FINRA Firm Gateway which provides consolidated access to regulatory applications and filings; allowing firms to quickly access FINRA systems and tools, gather information, and interact with FINRA. In this role she partners with FINRA technology and business lines, and firms to improve the user experience of Firm Gateway and the systems available in it. On another front, Ms. Foley led the selection and implementation of FINRA's Events Mobile application and assumed responsibilities supporting the FINRA Industry Education Program. Prior to taking on this role, Ms. Foley lead Product Management for the Registration and Disclosure (RAD) and Testing and Continuing Education (CE) programs. Ms. Foley is a graduate of Virginia Polytechnic and State University where she earned a Bachelor of Science Degree in Business Management.

**Alexander C. Gavis** is Senior Vice President and Deputy General Counsel in the Corporate Legal Department of FMR LLC, the parent company of Fidelity Investments, one of the largest brokerage and mutual fund companies in the United States and the leading provider of workplace retirement savings plans. He manages a team of attorneys and professionals responsible for providing legal services to the firm's retail brokerage, stock plan and workplace retirement businesses. He also oversees and manages legal services for Fidelity's businesses involved in electronic and mobile commerce, start-up innovation, and social media. Mr. Gavis provides legal advice on all of Fidelity's national advertising and marketing initiatives. Prior to joining Fidelity in 1997, Mr. Gavis served as Assistant Counsel at the Investment Company Institute and as Senior Counsel in the Office of General Counsel at the U.S. Securities and Exchange Commission, both in Washington, DC. He also served as a judicial law clerk for The Honorable William T. Allen, Chancellor of the Court of Chancery for the State of Delaware. He has worked in investment banking in New York at Salomon Brothers Inc, handling mergers and acquisitions. Mr. Gavis received his J.D., *cum laude*, from the University of Pennsylvania Law School, where he served as Editor-in-Chief of the *University of Pennsylvania Law Review*, and his bachelor's degree, with High Honors and *Phi Beta Kappa*, from Swarthmore College. As an adjunct professor at Suffolk University Law School, he teaches the class "Designing Thinking for Lawyers and Business Professionals" and has taught at the Stanford University Design and Law Schools and at Harvard Law School. He also holds a patent in the area of blockchain technologies. Mr. Gavis currently serves on FINRA's FinTech Industry Committee and as chair of the Public Communications Committee, and as a past member of the E-Brokerage (chair) and Membership Committees and the Social Media (chair) and New Account Form Task Forces.

**Joseph George** is Associate Director in FINRA's Advertising Regulation Department, where he supervises analysts who review communications with the public for compliance with applicable rules. He has been with the Department for more than 22 years and has spoken on panels at Advertising Regulation Department Conferences over the past 17 years. Prior to joining FINRA, he worked for New York Life as a registered representative and was a project manager with Computer Sciences Corporation. Mr. George holds a B.A. in Economics from the University of Maryland.

**Ira Gluck** is Associate Director in FINRA's Advertising Regulation Department. In this role, he works on policy issues and matters involving complex products and novel regulatory concerns. Mr. Gluck's previous positions within FINRA included leading the Emerging Regulatory Issues team within the Risk and Strategy Department, as well as heading the Strategic Initiatives Group in FINRA's Enforcement Department. He also served in various investigative and management roles in the Enforcement and Member Regulation Departments of NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the

formation of FINRA. Mr. Gluck received his bachelor's degree from the University of Pennsylvania and completed both a master's degree and M.B.A. at the University of California, Irvine.

**Joyce Gregory** is Senior Business Analyst and Office Administrator of FINRA's Advertising Regulation Department. Ms. Gregory originally began her career at NASD in 1977 and after a brief absence, returned in 1981 working in the membership and CRD departments prior to her joining the Advertising Department in 1986. She started her current role in 2006 and has worked in the same role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. Ms. Gregory's daily responsibilities include managing the administrative staff that supports the analysts devoted to the review of communications routinely filed with the department by FINRA member firms. Ms. Gregory also helps in developing, testing, troubleshooting and training staff on Advertising's various systems and maintaining the department's technology needs. She provides demonstrations to both internal and external customers along with providing training to our members in regards to our Advertising Regulation Electronic Filing system (AREF). Ms. Gregory is also a liaison with the various departments that support information and automated systems. She also maintains the Records Retention and assists on the information Security Programs for the Advertising Regulation Department.

**Stephanie Gregory** is Principal Analyst in FINRA's Advertising Regulation Department on the Complex Review Team. Prior to joining FINRA in 2004, Ms. Gregory worked in compliance and advertising review with a member firm. Ms. Gregory received a bachelor's degree in Economics and Political Science from Boston University, and her law degree from Pennsylvania State University Dickinson School of Law.

As General Counsel of Orchard Securities, LLC, **Cameron Hellewell's** responsibilities focus on working with Orchard's sponsor clients and its broker-dealer selling group members in connection with the offer and sale of securities, including alternative investments through both publicly-registered, non-traded programs and private placements. He also assists Orchard's Chief Compliance Officer with respect to Orchard's regulatory compliance, and works closely with Orchard's outside counsel and the legal counsel to sponsors on a wide range of issues. Prior to joining Orchard, Mr. Hellewell's professional experience includes working for an international commercial real estate company, and a commercial real estate development company that developed assisted living centers, retail projects and office buildings. Mr. Hellewell earned his bachelor's degree from the University of Utah and his juris doctorate from the Case Western Reserve University School of Law. He is also a member of the Utah State Bar, the District of Columbia Bar, and the American Bar Association.

**Meredith Henning**, Managing Director of Advertising Compliance, joined Foreside in 2005. She oversees the advertising compliance function for open- and closed-end funds, exchange-traded products, commodity pools and private placements. Prior to joining Foreside, she was a manager of client services for a Chicago based mutual fund company and also served as a manager of investor services for an online brokerage firm. She holds FINRA series 7, 24, 63 and 79 registrations.

**Timothy P. Holland** is Principal Analyst in FINRA's Advertising Regulation Department on the Complex Review Team. Mr. Holland joined the Advertising Regulation Department in 2004. He also worked in the CRD/Public Disclosure Department of NASD from 1996 to 2000. Mr. Holland received bachelor's degrees in Accounting, Finance and Marketing from the University of Maryland at College Park and received his law degree from The Catholic University of America, Columbus School of Law.

**Kavita Jain** is Director in FINRA's Office of Financial Innovation. In this role, she assists the Office in identifying and analyzing significant innovation-related developments in the securities industry and coordinating with various stakeholders to develop appropriate strategic responses. She leads several FinTech initiatives at FINRA including those related to blockchain technology, artificial intelligence, RegTech and online capital-raising platforms. During her tenure at FINRA (previously NASD), Ms. Jain has served in key positions in the Offices of Emerging Regulatory Issues, Finance and Strategic Planning. Ms. Jain was named as one of the leading women in FinTech by *Innovate Finance* and was included in the "Women In FinTech Powerlist 2018." She has an M.B.A. from the University of Southern New Hampshire and a CRCP™ Certification from the FINRA Institute at Wharton.

**Christopher Kelly** serves as Senior Vice President of Sales Practice Enforcement within FINRA's Enforcement Department. As Senior Vice President, Mr. Kelly oversees the work of the Enforcement Staff in 14 FINRA District Offices throughout the country. He joined FINRA in 2014 and served as Chief Counsel in FINRA's North Region until early 2018. Prior to joining FINRA, Mr. Kelly served as Deputy Chief of the

Criminal Division at the U.S. Attorney's Office for the District of New Jersey. In that role, Mr. Kelly supervised more than 35 Assistant U.S. Attorneys in the Office's white collar units: Economic Crimes, National Security, Healthcare and Government Fraud, and Cybercrime. Prior to his promotion to the position of Deputy Chief, Mr. Kelly served as the Chief of the Economic Crimes Unit at the U.S. Attorney's Office, where he oversaw the Office's prosecution of complex economic crimes, including crimes involving insider trading, securities fraud, tax evasion, bank fraud, corporate fraud and embezzlement. Mr. Kelly also served as the lead prosecutor on numerous criminal prosecutions. Mr. Kelly graduated from Duke University and Harvard Law School. Prior to joining the U.S. Attorney's Office, he was an associate at the law firm Dechert LLP. Mr. Kelly also clerked for the Honorable Joseph E. Irenas, U.S. District Court Judge for the District of New Jersey.

**Alex Khachaturian** serves as Director in FINRA's Office of Financial Innovation (OFI) in Washington, DC. Mr. Khachaturian's supports OFI's mission in the identification and analysis of emerging products, laws and regulations, business models, and industry practices (both domestic and international) to inform FINRA's risk management and strategy goals. Mr. Khachaturian is involved in FINRA's efforts related to financial technology, through FINRA's Innovation Outreach Initiative, as well as developments in regulatory reform in the wake of the global financial crisis. Prior to joining FINRA, Mr. Khachaturian served as an attorney in the Office of International Affairs at the Commodity Futures Trading Commission (CFTC), where he worked on legal and policy issues related to global derivatives regulation. In that capacity, he was actively involved in various bilateral dialogues as well as multilateral engagement, through the International Organization of Securities Commissions (IOSCO). Additionally, Mr. Khachaturian worked as an attorney in the International Dispute Resolution group at the Washington, DC office of White & Case and as a FX derivatives analyst at a global financial services firm in New York. Mr. Khachaturian received a J.D., with honors, from the University of Connecticut School of Law, where he served as an editor on the *Law Review*; a master's degree, in International Relations, from Suffolk University, in Boston; and a B.A., with distinction, from the University of Michigan, Ann Arbor.

**David Y. Kim** is Associate Principal Analyst in the FINRA Advertising Regulation Department, and reviews sales communications filed by member firms. Mr. Kim joined the Advertising Regulation Department in 2014. He previously worked at a capital market research company, IPREO. Mr. Kim received a B.A. in Economics and an M.B.A. from University of Maryland at College Park.

**Rebecca Knutson** is a senior principal analyst in FINRA's Advertising Regulation Department. She has been with the department for over 20 years, as a member of the department's investigative and sweep groups. In her current role, she also focuses on projects involving complex investment products and areas of emerging regulatory concern. She came to NASD/FINRA in 1998 from Johnston, Lemon & Co. Incorporated, where she spent a dozen years as a registered representative and was a member of the firm's municipal trading desk. She is a CPA, and has an MBA from Johns Hopkins University, specializing in information systems management.

**Melissa Koide** is the CEO of FinRegLab, a nonprofit financial innovation and research center that examines how technology and data can help achieve public policy aspirations, address regulatory requirements, and lead to a more efficient and inclusive financial marketplace. FinRegLab provides an independent platform for financial stakeholders and policymakers to dialogue and gain an evidence-based understanding of new financial technologies. FinRegLab's research and experiments focus on matters such as how data and technology can be used to expand prudent access to credit for underserved consumers and small businesses and how new technologies can improve customer onboarding and meet KYC obligations. Prior to establishing FinRegLab, Ms. Koide served as the U.S. Treasury Department's Deputy Assistant Secretary for Consumer Policy. In that role, Ms. Koide helped to build the first government offered preretirement savings product, the myRA, and she established the \$5 million Innovation Fund to support research and strategies to improve consumers' financial health and their access to safe and affordable financial products and services. Before joining Treasury, she was the Vice President of Policy at the Center for Financial Services Innovation. Ms. Koide is currently Vice Chair for the Milken Institute's Fintech Advisory Council.

**Susan Kole** is a principal analyst in FINRA's Advertising Regulation Department, and has been with the Department since 2002. Her primary responsibilities include the review of member firms' sales communications for compliance with applicable advertising rules. She also recently worked on project to update the Department's Rules Reference Guide. Ms. Kole is a graduate of University of Wisconsin Law School, and has a bachelor's degree in international relations from Tufts University.

**Minh Q. Le** is Director in FINRA's Corporate Financing Department. He has more than 20 years of experience in the regulation of public and private offerings. Currently, Mr. Le manages the Department's Private Placement Review program which provides regulatory oversight of broker-dealer participation in retail private offerings. In addition to overseeing the review and investigation program, Mr. Le's duties include developing policy and providing guidance on corporate financing and other capital-raising related issues. Mr. Le also routinely provides subject matter expertise to FINRA's Examination and Enforcement staffs. Building on this experience, Mr. Le has served as a member on each of FINRA's Regulatory Specialist committees for Public Offerings, Private Placements, and Non-traded Direct Participation Programs (DPP) and Real Estate Investment Trusts (REIT), and was a member of FINRA's Risk Assessment Committee. For the past 18 years, he has been a member of FINRA's Sales Rep and DPP/REIT Qualifications Committees. Prior to his involvement in developing FINRA's private placement rules and the filing program, Mr. Le managed the Department's Public Offerings Review program, which is responsible for regulating underwriting terms and arrangements in public offerings. He also handled interpretive and exemption requests made to the Department. Mr. Le graduated from the University of Maryland, attended the University of Pennsylvania's Wharton Institute of Executive Education, and is a Certified Regulatory and Compliance Professional™.

**Marty Levine** is Principal Analyst in FINRA's Advertising Regulation Department. He served in the same role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. Prior to joining NASD, Mr. Levine was a Fund Administrator with the Investment Management Group of Drinker Biddle & Reath LLP, and a Funds Compliance Analyst with Federated Investors. Mr. Levine was also a former business owner. He holds a B.S. in Psychology and Administration of Justice from the University of Pittsburgh.

**Wayne L. Louviere** is a manager in the FINRA Advertising Regulation Department, and supervises the activity of a group of analysts that review sales communications filed by member firms. Mr. Louviere joined the Advertising Regulation Department in 2000. Prior to that time, he was a registered representative, after having served 20 years in the U.S. Navy. Mr. Louviere has a bachelor's degree in business management – finance and a master's of business administration from the University of Maryland.

**Anthony T. Maher** is Associate Director in FINRA's Advertising Regulation Department. He served in a similar role at NASD before its 2007 consolidation with NYSE Member Regulation, which resulted in the formation of FINRA. His chief responsibility is managing staff members dedicated to the routine review of member advertisements. Mr. Maher also speaks at FINRA and industry conferences and events, including the Department's Advertising Regulation Conference, where he conducts a highly interactive educational "hands-on" advertising review workshop. Prior to joining the NASD in 1995, he was a registered principal and a compliance analyst for a broker-dealer subsidiary of a life insurance company. Mr. Maher holds a J.D. from George Mason University Antonin Scalia Law School, a master's degree from Georgetown University and a bachelor's degree from George Mason University.

**Stephen Marchese** has been with FINRA for nineteen years. Prior to joining FINRA (formerly NASD), Mr. Marchese spent four-and-a-half years working for a New York State Senator where some of his responsibilities included acting as both a business and military liaison. Since joining FINRA, Mr. Marchese has worked in four different District Offices. He began his career in the NYC District where he gained valuable experience working with market making firms. Soon after, he transferred to the Long Island Satellite Office and the Boca Raton, FL office (between 2001 to 2006) where he was active in a number of examinations and investigations involving "boiler room" type firm's that focused on high-pressure sales tactics and "churning" trading strategies. In 2007, Mr. Marchese transferred to the Philadelphia District. During his time at FINRA, Mr. Marchese has been assigned to various different internal areas including acting as a cycle examiner, a cause examiner and in 2014 was named to the Northeast Regional Exam Team, which was a group of Examiners who were responsible for examining the riskiest firms in the Northeast region. Currently, Mr. Marchese is an Examination Manager, a position he has held since 2016. Some of the more notable examinations or investigations Mr. Marchese has worked on include the following: A Firm phone taping rule case in which the Firm did not tape all required conversations; A mutual fund market timing case in which the Firm being examined was a willing participant; Fraudulent activities related to a private placement, which included material omissions; Unauthorized trading activities of a registered representative who was under significant financial strain; Identified the intentional alterations to the books and records of a firm to indicate supervision had occurred on VA transactions; and, An email case in which a registered representative purposely deleted firm related email from his personal email address which he had been using for business without approval. Mr. Marchese has also participated in a number of Special Projects, including the Regulation 60 Sweep, AML Quality Reviews and High Risk Registered Representative Quantitative

Assessments to name a few. He is currently a designated regulatory specialist in the area of private placements – crowdfunding and a regional expert in Branch Examinations. Mr. Marchese graduated from Molloy College (Rockville Centre, NY) with a BA in Political Science and Business Administration, and he received his MBA from Dowling College (Oakdale, NY).

**Meredith Bree Mesa Meadows** is Associate Principal Analyst in the FINRA Advertising Regulation Department. Her primary responsibilities include the review of communications for compliance with applicable advertising rules. Prior to joining the Advertising Regulation Department, she was a Regulatory Analyst on the Market Manipulations Investigations team in FINRA's Market Manipulations Regulation Department and a practicing Attorney. Ms. Meadows has a bachelor's degree in Financial Economics from SUNY Binghamton and a JD from Albany Law School at Union University.

**Dana Monsky** is Associate Principal Content Manager in the Testing and Continuing Education department at FINRA. Ms. Monsky's responsibilities include managing content for use in the securities industry's continuing education programs, focusing on content development and industry outreach. Before joining FINRA, Ms. Monsky spent five years as Head of Investor Relations and Client Support at Asperion Group LLC. Additional prior experience includes serving as a Trust Administrator at Wells Fargo.

**Gary R. Mottola** is the research director for the FINRA Investor Education Foundation and a social psychologist with more than 25 years of research experience. In his role at the FINRA Foundation, he oversees and conducts research projects aimed at better understanding financial capability in America, protecting investors from financial fraud, and improving financial disclosure statements. Dr. Mottola received his B.A. from the University at Albany, M.A. from Brooklyn College, and Ph.D. from the University of Delaware. He was a visiting scholar at Wharton in 2006 and is an adjunct professor of statistics in Villanova University's MBA program.

**JoDee B. Murphy**, Assistant Vice President and Compliance Manager, has more than 18 years of financial services industry experience, including 16 years focused on the review of marketing collateral. Ms. Murphy graduated from the University of Colorado with a B.A. in Psychology. She has obtained the S6, S26 and S99 registrations and in her current role at ALPS she oversees the advertising department and is responsible for the review and approval of all mutual funds and exchange traded funds' marketing collateral.

**Natlyn D. Murrain** is an associate principal analyst in the FINRA Advertising Regulation Department. Her primary responsibilities include the review of complex communications for compliance with applicable advertising rules. Prior to joining FINRA in 2011, Ms. Murrain spent four years as a compliance officer at a member firm. Ms. Murrain holds a master's degree from Walden University and a bachelor's degree from Virginia Union University.

**James Nemecek** is Director of Advertising Compliance at AXA Equitable Life Insurance Company (AXA Equitable). Based in Charlotte, Mr. Nemecek manages a team of six full-time reviewers who work closely with field and corporate submitters in reviewing, revising, negotiating and ultimately providing registered principal approval of all retail communications and internal training content generated by, and in support of, AXA Equitable's affiliated retail and wholesale broker-dealers, AXA Advisors, LLC and AXA Distributors, LLC. Prior to joining AXA Equitable in 2004, Mr. Nemecek spent a combined total of 11 years in advertising compliance roles with Metropolitan Life Insurance Company, The MONY Group and The Guardian Life Insurance Company of America, respectively.

**Steven O'Mara** is Associate Director in FINRA's Advertising Regulation Department. Before joining Advertising Regulation, he spent three years in the Market Regulation Department. He also worked for four years as a compliance officer for a regional brokerage firm. Mr. O'Mara holds a master's degree in business from Johns Hopkins University and a bachelor's degree from Saint Anselm College.

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**Gina Petrocelli** is Chief Counsel in FINRA's Department of Enforcement and a member of FINRA's Fixed Income Committee. She manages a team of attorneys handling actions relating to sales practice, anti-money laundering and other investor protection and regulatory issues. Ms. Petrocelli previously served as a Deputy Regional Chief Counsel for the New York Region, and as an Enforcement Director and Senior Counsel in New York. Prior to joining FINRA during 2010, Ms. Petrocelli was a litigator at Latham & Watkins LLP and at Cravath, Swaine & Moore LLP. Ms. Petrocelli graduated from Harvard Law School in 2002 and is a member of the bar in New York. She obtained her B.A. in Government from Harvard College in 1999.

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**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 J.D. from Fordham University.

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**Gregory Riviello** is a director in FINRA's Advertising Regulation Department which is responsible for the regulation of FINRA member firms' communications with the public. Mr. Riviello is responsible for supervising the daily activities of staff devoted to the review of communications filed with the Department. He provides guidance to Department staff and FINRA firms on the application of the advertising rules and interpretations and also assists with the development of these rules. His other responsibilities include coordinating the Department's training and quality control functions. Mr. Riviello has spoken about various advertising regulation topics at industry events and at the FINRA Advertising Regulation Conferences. Mr. Riviello has 39 years of experience in the securities industry including 29 years with the Advertising Regulation Department. He is a graduate of West Chester State University in West Chester, Pennsylvania, and holds an MBA from the University of Maryland.

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**Joseph P. Savage** is Vice President and Counsel in FINRA's Office of Regulatory Analysis. 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 J.D. from the University of California, Hastings College of the Law, where he served as Note Editor of the *Hastings Law Journal*.

**Kristina Shaw** is Associate Principal Analyst in the Advertising Regulation Department. Her primary responsibilities include reviewing member communications for compliance with applicable advertising rules and contributing to various department projects. Ms. Shaw previously worked in FINRA's Market Regulation Department as a Fixed Income Investigations Analyst. Prior to joining FINRA in 2010, Ms. Shaw worked in Operations at a member firm.

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**Mark E. Smith**, Principal Analyst, has been with FINRA's Advertising Regulation Department for 12 years. He came to Advertising Regulation from Disclosure Review in the Central Registration Department. Prior to FINRA, Mr. Smith worked in printing and bindery and then office support services. He holds degrees from San Diego State University and Georgetown University Law Center and is a member of the Bar in Maryland, Virginia and the District of Columbia.

**Amy C. Sochard** is Senior Director in FINRA's Advertising Regulation Department. The department helps protect 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 complex and targeted review activities and serves as liaison to FINRA's Member Supervision and Enforcement departments. She also oversees staff dedicated to the routine review of 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.

**Evan Spevak** is an associate principal analyst in the FINRA Advertising Regulation Department, where his primary responsibility is the review of complex sales communications filed by member firms. Prior to joining the Advertising Regulation Department in 2008, Mr. Spevak worked at IFMG Securities as the firm's Advertising Principal, Branch Examiner, and Customer Complaints Liaison and at Quick & Reilly as a registered representative, where he held Series 4, 6, 7, 24, 53, 63, and 66 registrations. Mr. Spevak earned a BBA in Management and an MBA in Finance from the University of Miami in Coral Gables, Florida.

**Aravindan Srinivasan** is the Technical Lead supporting the FINRA's Advertising Regulation Department System with 17 years' experience in the financial markets. Mr. Srinivasan has been supporting the Advertising Regulation System since 2001. Mr. Srinivasan's responsibilities include managing, developing, testing the FINRA's Advertising Regulation System and finding ways to help businesses effectively deliver on their mission. Mr. Srinivasan works with the Advertising Regulation Business to support both internal and external customers who use Advertising Regulation Electronic Filing System (AREF).

**Danny Toulas** is Associate Principal Content Manager in the Testing and Continuing Education department at FINRA. Mr. Toulas's responsibilities include managing the exam content for various FINRA qualification

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**Richard Vagnoni** is Senior Economist in FINRA's Office of Emerging Regulatory Issues in Washington, DC. Mr. Vagnoni provides economic analysis support, studies relevant academic and industry research, and monitors and analyzes new and innovative products, including exchange-traded products and structured retail products. Mr. Vagnoni has a B.A. from the Johns Hopkins University and a Ph.D. from the University of California, Santa Barbara, both in economics.

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**Haimera Workie** is Head of Financial Innovation and Senior Director responsible for leading FINRA's Office of Financial Innovation, which focuses on analyzing financial technology (FinTech) innovations and emerging risks and trends related to the securities market. As part of these responsibilities, Mr. Workie works to foster an ongoing dialogue with market participants in order to build a better understanding of FinTech innovations and their impact on the securities markets. Previously, Mr. Workie served as Deputy Associate Director in the Division of Trading and Markets at the U.S. Securities and Exchange Commission. Mr. Workie also previously served as Counsel in the SEC Office of the Chairman. Prior to joining the SEC, he was an associate at the law firm of Skadden, Arps, Slate, Meagher & Flom, with a practice focusing on corporate law. He is a graduate of the Massachusetts Institute of Technology (B.S., M.S.) and Harvard Law School (J.D.).