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**CCOutreach BD National Seminar  
February 8, 2011**

**Speaker Biographies**

**Mary L. Schapiro, Chairman, U.S. Securities and Exchange Commission**

Chairman Schapiro is the 29th Chairman of the U.S. Securities and Exchange Commission. Chairman Schapiro was appointed by President Barack Obama on January 20, 2009, unanimously confirmed by the U.S. Senate, and sworn in on January 27, 2009. She is the first woman to serve as the agency's permanent Chairman. Since arriving at the SEC, Chairman Schapiro has sought to restore investor confidence and refocus the agency on its core mission of protecting investors. She has helped to streamline enforcement procedures, reduce unnecessary bureaucracy, revamp the system for handling tips and complaints, hire new skill sets, bolster training, and improve the risk-based approaches employed by agency staff. Additionally, she has overseen one of the most significant rulemaking agendas in the agency's history in an effort to ensure greater accountability, transparency, and disclosure. Finally, she has been actively engaged in efforts to transform the financial regulatory system. Prior to becoming SEC Chairman, she was CEO of the Financial Industry Regulatory Authority (FINRA) — the largest non-governmental regulator for all securities firms doing business with the U.S. public. Chairman Schapiro joined the organization in 1996 as President of NASD Regulation, and was named Vice Chairman in 2002. In 2006, she was named NASD's Chairman and CEO. The following year, she led the organization's consolidation with NYSE Member Regulation to form FINRA. Chairman Schapiro previously served as a Commissioner of the SEC from December 1988 to October 1994. She was appointed by President Ronald Reagan, reappointed by President George H.W. Bush in 1989, and named Acting Chairman by President Bill Clinton in 1993. She left the SEC when President Clinton appointed her Chairman of the Commodity Futures Trading Commission, where she served until 1996. A 1977 graduate of Franklin and Marshall College in Lancaster, Pennsylvania, Chairman Schapiro earned a Juris Doctor degree (with honors) from George Washington University in 1980. Chairman Schapiro was named the Financial Women's Association Public Sector Woman of the Year in 2000. She received a Visionary Award from the National Council on Economic Education in 2008, honoring her as a "champion of economic empowerment."

**Richard Ketchum, Chairman and CEO, 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 October 2010, Mr. Ketchum 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 serves 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." Mr. Ketchum serves on the Board of Directors of Applesseed, a non-profit network of 16 public interest justice centers in the United States and Mexico dedicated to advancing the rule of law, promoting effective government and creating opportunities for individuals' economic advancement. Mr. Ketchum earned his J.D. from the New York University School of Law in 1975 and his B.A. from Tufts University in 1972. He is a member of the bar in both New York and the District of Columbia.

**Carlo V. di Florio, Director, Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission**

Mr. di Florio became the Director of the Office of Compliance Inspections and Examinations on January 25, 2010. Prior to joining the Commission, Mr. di Florio was a partner in the Financial Services Regulatory Practice at PricewaterhouseCoopers (PwC). While in private practice, Mr. di Florio was one of PwC's national leaders in corporate governance, enterprise risk management (ERM) and regulatory compliance and ethics. Mr. di Florio has played a leading role in setting new industry standards, including the COSO Enterprise Risk Management standard and the Open Compliance and Ethics Guidelines (OCEG). He has extensive experience assessing the effectiveness of regulatory compliance, risk management and corporate governance programs. He has also led numerous fraud and corruption investigations nationally and internationally. Mr. di Florio received his Master of Laws (LL.M) with distinction from Georgetown University Law Center, his Juris Doctor (JD) from Penn State University's Dickinson School of Law, and his Bachelor of Arts (BA) in Political Economy from Tulane University.

**PANEL ONE:  
DODD-FRANK LEGISLATION**

**Norm Champ, Deputy Director, Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission**

Mr. Champ is the Deputy Director of the Office of Compliance, Inspections and Examinations of the U.S. Securities and Exchange Commission. Prior to becoming Deputy Director, Mr. Champ was the Associate Regional Director for Examinations in the New York Regional Office of the Commission. Before joining the staff of the Commission in 2010, Mr. Champ was Executive Vice President and General Counsel of Chilton Investment Company, an investment adviser to long/short equity hedge funds and managed accounts headquartered in Stamford, Connecticut. He has been a panelist on investment management topics at programs by the Commission, the Practising Law Institute, the New York City Bar Association and the International Bar Association. From 2006 to 2009 Mr. Champ was a member of the Board of Directors of the Managed Funds Association, an alternative investment industry trade group, and was the Chair of its Investor Protection Task Force. Mr. Champ is a Lecturer on Law at Harvard Law School where he teaches Private Fund Investment Management Law. Prior to joining Chilton in 1999, Mr. Champ was with the law firm of Davis Polk & Wardwell. From 1990 to 1992, Mr. Champ clerked for the Honorable Charles S. Haight, Jr. of the U.S. District Court for the Southern District of New York. Mr. Champ has an A.B. in History from Princeton University and a J.D. from Harvard Law

School. He was a Fulbright Scholar at King's College London where he received his M.A. in War Studies.

**James Brigagliano, Deputy Director, Division of Trading and Markets, U.S. Securities and Exchange Commission**

Mr. Brigagliano is Deputy Director of the Division of Trading and Markets of the Securities and Exchange Commission. In that capacity, he shares responsibility for the regulation and oversight of securities firms, trading practices, and the United States securities markets. Prior to joining the Division of Trading and Markets, Mr. Brigagliano was an Assistant General Counsel for Litigation in the Commission's Office of the General Counsel. He began his career in private practice in New York. Mr. Brigagliano is a graduate of Amherst College and Georgetown University Law Center. He is a member of the Bar of the State of New York.

**Thomas M. Selman, Executive Vice President, FINRA Regulatory Policy**

Mr. Selman has served in this position since 2008. He oversees the departments of Corporate Finance, Advertising Regulation, Investment Companies Regulation, and Member Education and Training, and the Offices of Emerging Regulatory Issues and Economic Analysis. Prior to this role, he served as Senior Vice President, Investment Companies Regulation/Corporate Financing beginning in 2000, and oversaw the activities of three departments: Investment Companies Regulation, Advertising Regulation and Corporate Financing. He served in the same capacity at NASD, which consolidated with NYSE Member Regulation to form FINRA in 2007. Mr. Selman joined the organization in 1996 as Director, Vice President, Advertising/Investment Companies Regulation. 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 Securities and Exchange Commission, a position he held beginning in 1987. He was an Attorney-Advisor to the European Union in Brussels, Belgium from 1986 to 1987. In addition to his career accomplishments, Mr. Selman has authored articles that were published in *Investment Lawyer*, *The International Lawyer* and *Insights*. Mr. Selman received bachelor's degrees in economics and history from Rice University, and a Doctor of Jurisprudence degree from The University of Texas School of Law, where he was Associate Editor of the *Texas Law Review*.

**PANEL TWO:**

**ANTI-MONEY LAUNDERING COMPLIANCE**

**Lourdes Gonzalez, Assistant Chief Counsel for Sales Practices, Division of Trading and Markets, U.S. Securities and Exchange Commission**

Ms. Gonzalez is Assistant Chief Counsel for Sales Practices in the Division of Trading and Markets at the U.S. Securities and Exchange Commission. The Office of Sales Practices has program responsibility for a broad range of broker-dealer sales practice issues, as well as broker-dealer supervision, anti-money laundering compliance, and securities arbitration. She is a frequent speaker on these topics, and has represented the Commission both nationally and internationally. In addition, Ms. Gonzalez is the Commission's representative to the Bank Secrecy Act Advisory Group, and her office represents the Commission in the U.S. delegation to the Financial Action Task Force. Ms. Gonzalez also has served as Counsel to former SEC Commissioner Laura S. Unger. Prior to joining the Commission in 1993, Ms. Gonzalez worked at the U.S. Department of the Treasury. She earned her law degree from George Washington University and her undergraduate degree from Georgetown University.

**Mark W. Cresap III, President, Cresap, Inc.**

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 with 39 registered representatives. Previously, from 1980 to 1989, Mr. Cresap was the President of PML Securities (n/k/a 1717 Capital Management), a broker-dealer subsidiary of Provident Mutual Insurance. He was responsible for over 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 currently serves on the FINRA Small Firm Advisory Board and previously served as a FINRA District Committee Chair, FINRA Nominating Committee Chair, and as a member of the FINRA Membership Committee. He received his B.A. from Williams College.

**Jeff Halperin, Vice President, Corporate Ethics & Compliance Department, MetLife**

Mr. Halperin is a Vice President in MetLife's Corporate Ethics & Compliance Department. His responsibilities include being MetLife's Global Anti-Money Laundering Compliance Officer, Chief Compliance Officer (CCO) of MetLife's insurance-dedicated mutual funds, CCO of MetLife's institutional investment advisers, and compliance officer for MetLife's Investments Department. Mr. Halperin has worked at MetLife for over 12 years. During his career, he has also worked as a Compliance Associate at Goldman, Sachs & Co. and a Senior Administrative Attorney at the State of Connecticut Department of Banking, where he was counsel to the Securities and Business Investments Division. Mr. Halperin has a B.A. from the University of Michigan, Ann Arbor, and a J.D. from the University of Connecticut School of Law, where he was Managing Editor of the *Connecticut Journal of International Law*. He currently represents MetLife on FinCEN's Bank Secrecy Act Advisory Group, is a member of the ACLI AML-CI Committee, and is a frequent speaker on topics of money laundering prevention and securities regulation. He is also a member of the bar of the states of New York and Connecticut.

**Joseph F. Hanvey, Executive Director, AML Compliance Officer, Nomura Securities International, Inc.**

Mr. Hanvey is the Executive Director and AML Compliance Officer of Nomura Securities International, Inc. (NSI), a position he was recently appointed to in June 2010 where he is responsible for managing NSI's Anti-Money Laundering/Bank Secrecy Act and Economic Sanctions compliance programs. Immediately prior to joining NSI, Mr. Hanvey was a Senior Manager with Deloitte Financial Advisory Services LLP in their Forensic & Dispute Services where he also acted as Chair of the Deloitte AML Strategic Leadership Group (AML SLG). Mr. Hanvey is the founder and former chair of the AML SLG, an informal financial services industry group created in October 2002 bringing together AML Practitioners from over 1900 domestic and international industry leaders from financial services, regulators, government, law enforcement and law firms. Immediately prior to joining Deloitte, Mr. Hanvey served as the Head of U.S. AML for Canadian Imperial Bank of Commerce responsible for U.S. operations including the business activities for the New York Agency and FINRA Regulated Broker-Dealer. In 2004, Mr. Hanvey was nominated for the Annual Achievement in Regulatory Compliance Award by the *Compliance Reporter* for making strong contributions to financial services regulation and compliance. He is an original member of the New York High Intensity Financial Crime Area's (HIFCA) AML Law Enforcement Roundtable ("ALERT") that was established in February 2006 as a Committee designed to share information between law enforcement agencies and financial institutions. Additionally, prior to joining Deloitte, he was a member of the Securities Industry and Financial Markets Association's (SIFMA) full Anti-Money Laundering Committee where he was one of the

SIFMA AML Committee Members representing SIFMA on the U.S. Department of the Treasury's Bank Secrecy Act Advisory Group's subcommittee for the "SAR Activity Review – Trends, Tips & Issues." As an examiner with FINRA (legacy NASD), Mr. Hanvey was a lead participant in the SEC's 2001 AML Sweeps. Additionally, Mr. Hanvey conducted examinations of member firms' trading and market making operations for compliance with NASD, MSRB, and SEC rules and regulatory guidelines, conducted Net Capital reviews to ensure protection of customers' securities and funds, provided assistance to member firms' management regarding new rule interpretations and regulatory issues. Mr. Hanvey has also held several positions in AML Compliance with Citigroup Global Markets Inc, ABN AMRO Securities, BNY Brokerage and worked for former U.S. Congresswoman Susan Molinari in her Washington, DC office. He is a graduate of St. John's University, B.A. (1995).

**Michael Rufino, Chief Operating Officer, FINRA Member Regulation Sales Practice**

Mr. Rufino, Member Regulation, oversees FINRA's Sales Practice program. Prior to serving in this capacity, Mr. Rufino worked in FINRA's Financial/Operational (FinOp) programs for ten years. Mr. Rufino currently represents FINRA on several industry committees, including the Bank Secrecy Act Advisory Group, and the sub-committees on Securities/Futures, SAR Reporting and SAR Review. He has also participated in the Financial Action Task Force's (FATF) initiative on creating guidance on the risk based approach to the prevention of money laundering and terrorist financing as part of the working group undertaking this initiative as well as the recent FATF Typology on the Securities Industry. He is a member of FINRA's Compliance Advisory Committee, Complaints Initiative Committee and is the Chairman of the Options Self-Regulatory Council. Mr. Rufino graduated *magna cum laude* from Iona College with a degree in finance, and received his MBA with honors in management information systems from Iona.

**PANEL THREE:**

**EXAMINATION PRIORITIES AND PROCESS**

**Susan F. Axelrod, Executive Vice President, FINRA Member Regulation**

Ms. Axelrod is Executive Vice President and head of FINRA's Member Regulation Sales Practice area. In this capacity she oversees the Sales Practice Department, 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 integration 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 J.D. from the Hofstra University School of Law in 1989 and her B.A. from Emory University in 1986.

**Thomas Horack, Chief Compliance Officer, John Hancock Financial Network**

Mr. 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. He is a general securities registered principal holding his Series 7 and 24 FINRA registrations. In addition to working for John Hancock for over 27 years, Mr. Horack has also worked 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 and the Series 6 and 26 Exam Committees. In addition, he has been a member of the LIMRA committee that puts together the program for the annual Compliance & Market Conduct Exchange Conference. Mr. Horack is a graduate of Babson College.

**Sarah Sherck, Managing Director, Equity Research, Chief Compliance Officer, Avondale**

Mrs. Sherck is the Director of Equity Research and also serves as Avondale's Chief Compliance Officer. Mrs. Sherck has previously served as Chief Compliance Officer for Midwest Research and First Analysis Securities. She has more than 15 years of experience in the securities industry and is currently an advisory member of FINRA's District 5 Committee. She received a BA from the University of Chicago.

**Joy Thompson, Associate Regional Director, Philadelphia Regional Office, U.S. Securities and Exchange Commission**

Ms. Thompson is the Associate Regional Director for examinations with the SEC's Philadelphia Regional Office. She originally joined the SEC as an enforcement attorney, served in positions of increasing responsibility within the Enforcement Division and eventually was appointed to the Associate Director position. She currently oversees the Examination Programs (broker-dealer, investment adviser, and investment company and transfer agent) for the Philadelphia Regional Office. Prior to joining the SEC, Ms. Thompson completed a clerkship for the late William F. Hall, Jr., U.S. Magistrate, United States District Court (EDPA), and was an Attorney-Advisor at the U.S. General Accounting Office. She received her law degree from the University of Pennsylvania Law School and her Bachelors Degree, *cum laude*, from Tufts University.

**Kathy VanNoy-Pineda, Executive Vice President and Chief Compliance Officer, LPL Financial**

Ms. VanNoy-Pineda joined LPL Financial in 2008 and serves as Executive Vice President of brokerage compliance and brokerage Chief Compliance Officer. In this role, Ms. VanNoy-Pineda is responsible for all aspects of brokerage compliance for independent advisors and financial institutions, including registration and licensing, surveillance, audit, advertising review and home office supervision. Prior to joining LPL Financial, Ms. VanNoy-Pineda worked for Citigroup as a director of compliance education and global wealth management. Her responsibilities included designing and executing compliance education programs for 38,000 staff members (including 25,000 securities registered) in global wealth management. She also headed early dispute resolution for Smith Barney. Earlier, Ms. VanNoy-Pineda worked for TIAA-CREF for 18 years, including the roles of chief compliance officer for

sales and client services and chief compliance officer for individual investments and insurance products. She was a financial advisor before beginning her compliance career. Ms. VanNoy-Pineda holds a bachelor's degree in communication from Central College of Iowa and a J.D. from St. John's University School of Law, and she is admitted to the practice of law in New York. She has served on various FINRA and MSRB industry working groups and is a long-time member, speaker and past board chair of the National Society of Compliance Professionals.

**PANEL FOUR:  
ELECTRONIC COMMUNICATIONS**

**John H. Walsh, Associate Director – Chief Counsel, Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission**

Mr. Walsh was appointed Chief Counsel in 1997. He was appointed Associate Director – Chief Counsel in 2000. He is the senior legal officer for the SEC's examination program. In 2009-2010 he served as OCIE's Acting Director. Mr. Walsh previously served as Senior Advisor for Compliance Policy in the same office, as Special Counsel to former SEC Chairman Arthur Levitt, and as a Branch Chief in the Division of Enforcement. He started his career with Donovan Leisure Newton & Irvine in New York. Mr. Walsh's degrees include a J.D. from Georgetown University, where he served as an Editor of the *American Criminal Law Review*; a Ph.D. in History from Boston College, where he researched institutional history; and a Certificate from the John F. Kennedy School of Government of Harvard University, where he studied strategic management for regulatory and enforcement agencies. Mr. Walsh has published widely on the law and practice of securities compliance.

**Nathan Headrick, Chief Compliance Officer & Corporate Counsel. CNL Securities Corp.**

Mr. Headrick is chief compliance officer and corporate counsel for CNL Securities Corp., Member FINRA/SIPC, the broker/dealer subsidiary of CNL Financial Group, Inc. (CNL). CNL is one of the nation's largest privately held real estate investment and development companies. Prior to joining CNL, Mr. Headrick practiced law as a corporate attorney with Foley & Lardner LLP. His areas of specialty included securities law, private equity offerings, venture capital transactions and business counseling. He earned his J.D. from Georgetown University Law Center in Washington, DC. Preceding his legal career, Mr. Headrick served as the director of operations for eStyle, Inc. and as the operations manager for the Wedding Channel in Los Angeles. He has also held positions in the U.S. State Department, Office of Intelligence Oversight and with the U.S. Senate Foreign Relations Committee. Mr. Headrick received his Bachelor of Arts in Political Science and International Studies from the University of North Carolina in Chapel Hill, North Carolina, and received a Master of Theology from Harvard University in Cambridge, Massachusetts. He was inducted into the Order of the Golden Fleece in 1996 and received the American Bar Association Order of the Silver Key in 2003. He is active in various community organizations in the Central Florida area and is presently vice chair of the Board of Directors of United Cerebral Palsy of Central Florida. He also currently is a member of the Board of Directors of the Orange County Regional History Center, the Florida Children's Hospital Foundation and Junior Achievement in Central Florida. Mr. Headrick is admitted to practice law in the state courts of Florida and in the District of Columbia and is a member of the U.S. Supreme Court bar. He was named one of the Orlando Business Journal's 2008 "Forty Under 40" for his business

and community service achievements. He is also a FINRA arbitrator and holds his Series 7 and 24 licenses.

**Robert Mooney, Managing Director and Chief Compliance Officer, Wells Fargo Advisors**

Robert Mooney is Managing Director and Chief Compliance Officer of Wells Fargo Advisors, where he is a member of the firm's Executive Committee and is responsible for the compliance and internal controls functions for Wells Fargo's retail broker-dealers. He joined Wells Fargo Advisors through the merger of Wheat First Butcher Singer and First Union in 1998. He joined Wheat First in 1992 and during his 18 years with the company has held a variety of leadership positions, including Chief Governance Officer, Chief Administrative Officer, Chief Compliance Officer, Regional Director – Private Client Group and Assistant General Counsel. He has been in his current role since 2008. Prior to joining the firm, Mr. Mooney spent four years as a Special Assistant U.S. Attorney for the Southern District of New York – Securities and Commodities Fraud Task Force and three years as Senior Counsel for the SEC's Division of Enforcement. A 1981 graduate of Mary Washington College, Mr. Mooney received his J.D. from the Columbus School of Law at the Catholic University of America in 1985. He is a member of the SIFMA Compliance and Regulatory Policy Committee and a member of the FINRA Compliance Advisory Group.

**Joseph E. Price, Senior Vice President, FINRA Corporate Financing/Advertising Regulation**

Mr. Price is Senior Vice President, Corporate Financing/Advertising Regulation, at FINRA. FINRA's Corporate Financing Department regulates capital-raising activities of broker-dealers, including equity, debt, REIT, closed-end fund and limited partnership offerings. FINRA's Advertising Regulation Department regulates broker-dealer sales materials, mutual fund advertisements and other communication 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 and Cocoa Exchange. He was an adjunct professor at Georgetown University Law Center from 1994 to 2003, where he taught "Current Issues in Securities Regulation" and "Disclosure under the Federal Securities Laws." He was an economics major at the University of Wisconsin and received his law degree from Fordham University.