



## *Compliance Outreach Program for Municipal Advisors*

October 7, 2021

### **Speaker Biographies**

#### **EDGAR Tutorial**

Mark Stewart, *Attorney-Adviser, Office of Municipal Securities, SEC*

Mark is an Attorney Advisor in the Office of Municipal Securities (OMS) at the Securities and Exchange Commission. OMS advises the Commission on policy matters relating to the municipal securities market, is responsible for policy development, coordination and implementation of Commission initiatives to improve the municipal securities market, and provides technical assistance to the Division of Examinations. OMS also coordinates with the Municipal Securities Rulemaking Board (MSRB) on rulemaking and enforcement actions and oversees MSRB rulemaking and the SEC's municipal advisor registration program. Mark joined OMS in 2019. Prior to joining the Commission, Mark served as Counsel with the North American Securities Administrators Association (NASAA). Mark received a B.S. in financial planning from Purdue University, obtained his MBA from the University of Indianapolis, and earned his J.D. from The George Washington University Law School.

Sylvia Pilkerton, *Senior Business Analyst, EDGAR Business Office, SEC*

Sylvia Pilkerton has been with the Securities and Exchange Commission for 33 years and has been working on EDGAR for 27 years. Sylvia has served as a Senior Business Analyst in the EDGAR Business Office for the last four years. As the Senior Business Analyst, Sylvia is responsible for assuring that stakeholder EDGAR requirements are developed as requested by those stakeholders. Sylvia is the liaison between the stakeholders and the development team ensuring that their top priority requirements are included in the development schedule and delivered in a timely manner. Sylvia also periodically provides training on EDGAR for staff members at users' request.

Sylvia enjoys travelling, reading, and social gatherings with close friends.

#### **Welcome and Program Preview**

Rebecca Olsen, *Director, Office of Municipal Securities, SEC*

Ms. Olsen is the Director of the SEC's Office of Municipal Securities (OMS). Previously, she served in the roles of Acting Director, Deputy Director and Chief Counsel for the office. Prior to joining the SEC, Ms. Olsen worked as a public finance attorney at the law firm of Ballard Spahr, LLP for over a decade where she served as underwriter's counsel, bond counsel, lender's counsel and borrower's counsel on a wide variety of public debt offerings and private placements. Ms. Olsen has a bachelor's degree in Political Science from Boston College, a J.D. from the Georgetown University Law Center and an LL.M in International Business Law from the Vrije Universiteit Amsterdam, The Netherlands.

John Polise, *National Associate, Broker-Dealer Exchange Program, Division of Examinations, SEC*

John Polise is the Associate Director, Broker-Dealer and Exchange (BDX) group in the SEC's Division of Examinations. He started at the Commission in 1991 and has been an Assistant Director in Division of Enforcement and the Division of Trading and Markets. He clerked for the Honorable Stanley Sporkin, US District Court for the District of Columbia was an Associate at Cahill Gordon Reindel, Counsel to the Chairman of the CFTC, and has worked at FINRA in both enforcement and member regulation. He graduated from the University of Pennsylvania, magna cum laude in 1985 and 1988 from New York University School of Law.

### **Panel 1: Practical Considerations for Managing Conflicts of Interest Disclosures**

Saliha Olgun, *Director, Market Regulation, MSRB*

Saliha Olgun is Director, Market Regulation for the Municipal Securities Rulemaking Board (MSRB) where she provides legal expertise on regulatory standards for municipal securities dealers and municipal advisors. Among her areas of expertise are the MSRB's landmark pay-to-play rule, Rule G-37, and mark-up disclosure in the municipal market.

Prior to this role, Ms. Olgun was Senior Counsel at Wells Fargo Securities and an associate at Sullivan & Cromwell, LLP. Ms. Olgun received a bachelor's degree from George Mason University and a law degree from New York Law School. In 2017, Ms. Olgun was named a "Rising Star" by The Bond Buyer.

Ed Fierro, *Senior Counsel, Bracewell LLP*

Ed Fierro serves as bond counsel, disclosure counsel, underwriter counsel and purchaser counsel in a spectrum of public finance transactions. He also counsels municipal issuers, obligated persons and regulated entities on legal, regulatory and policy issues. Previously, he served as senior counsel to the director of the Securities and Exchange Commission's Office of Municipal Securities. His experience in the municipal securities industry also includes working in the legal department of Bank of America Merrill Lynch and compliance division of Goldman Sachs where he advised on legal, compliance and regulatory issues related to municipal securities. Ed began his legal career working in the public finance group of a law firm in New York City. He received a B.A. degree, summa cum laude, from California State University San Marcos, and a J.D. degree from the University of California Berkeley School of Law.

Tracie Palmer, *General Counsel and Chief Compliance Officer, Post Oak Municipal Advisors LLC*

Tracie Bonham Palmer serves as General Counsel and Chief Compliance Officer for Post Oak Municipal Advisors LLC in Houston, Texas. Ms. Palmer has been at Post Oak Municipal Advisors since its inception in 2018 and has served on the MSRB Compliance Advisory Group for the past two fiscal years. Ms. Palmer received her B.S. in Accounting from Louisiana State University, her Juris Doctor, Summa Cum Laude from South Texas College of Law, and her LL.M. in Taxation from New York University School of Law.

Brian Reilly, CFA, *Senior Municipal Advisor and Principal, Ehlers, Inc.*

Brian Reilly is a Senior Municipal Advisor and works with local units of government, special districts and authorities, and governmental agencies in the areas of debt issuance, fiscal planning,

special studies, economic development and tax increment. He has advised clients on billions of dollars in debt issuance over his career and also has experience with non-profit and municipally-owned healthcare financing. He currently leads Ehlers Minnesota government services team as one of the firm's Principals. Brian is also the current President of Ehlers Investment Partners, Ehlers' wholly-owned investment advisory unit registered with the Securities and Exchange Commission.

Ashley McNulty, *Senior Vice President, Stephens Inc.*

Ashley McNulty joined Stephens in 2002 in the firm's Nashville, Tennessee office. Mr. McNulty has over 25 years of experience in the financial services industry, actively assisting his clients in the successful funding of capital improvement projects in the public capital markets. In his career at Stephens, he has structured billions of dollars in tax-exempt and taxable municipal bond financings for a wide range of entities, primarily located in the Southeast region.

He graduated from Belmont University as a Massey Scholar, with a Bachelor of Business Administration degree and a Master of Accountancy degree. Mr. McNulty is a registered Municipal Advisor Representative, Municipal Advisor Principal, Uniform State Law Combined Registered Investment Advisor, and General Securities Representative. Mr. McNulty has been a speaker at training conferences for Tennessee Government Finance Officers Association, Council for the Advancement and Support of Education, Tennessee Association for Affordable Housing, and other municipal trade associations.

## **Panel 2: Regulatory Obligations of Municipal Advisor Operations**

Bonnie Bowes, *Director, Fixed Income Regulation, FINRA*

Bonnie Bowes is a Director in Fixed Income Regulation within FINRA's Office of General Counsel. Ms. Bowes drives key FINRA fixed income initiatives in Municipal Securities, Municipal Advisory, Corporate and Government Securities, and Securitized Products. She focuses on the policy and examination implications of current fixed income regulatory matters in order to provide guidance to FINRA staff and member firms. Prior to joining FINRA in 2013, her career encompassed leadership roles in Fixed Income Compliance, Operations, Product Management and Credit Risk. Ms. Bowes has worked at top tier Wealth Management and Capital Markets broker dealers, an Alternative Trading System (ATS) and the Depository Trust and Clearing Corp. (DTCC). After attending Mount Holyoke College, she graduated *magna cum laude, Phi Beta Kappa* with a bachelor's degree in mathematics and economics from the University of Rochester.

David Hodapp, *Director, Market Regulation, MSRB*

David Hodapp is a Director within the Market Regulation team of the Municipal Securities Rulemaking Board, where he provides legal and policy analysis regarding the rulemaking activities of the MSRB.

Before joining the MSRB, he was in private practice at a global law firm, primarily providing transactional advice to underwriters, municipal issuers, and conduit borrowers in public finance offerings. He advised clients on a variety of municipal bond financing matters across competitive, negotiated, and highly structured limited offerings.

He started his legal career in the general counsel's office of a large regional bank, where, among other things, he worked closely with the firm's compliance and risk functions to address the novel regulations resulting from the Dodd-Frank Act.

Mr. Hodapp earned a bachelor's degree from Dartmouth College and a law degree from The Ohio State University.

*Emily Hanson Santana, Attorney-Adviser, Office of Municipal Securities, SEC*

Emily Hanson Santana is an Attorney-Adviser in the Securities and Exchange Commission's Office of Municipal Securities (OMS). OMS advises the Commission on policy matters relating to the municipal securities market, is responsible for policy development, coordination and implementation of Commission initiatives to improve the municipal securities market, and provides technical assistance to the Division of Enforcement and the Division of Examinations. OMS also coordinates with the Municipal Securities Rulemaking Board on rulemaking and enforcement actions and oversees MSRB rulemaking and the Commission's municipal advisor registration program. Prior to joining OMS in 2019, Ms. Hanson Santana worked as an attorney in the public finance department of PMA Securities, LLC. She earned a Bachelor of Arts degree from the University of Notre Dame and a Juris Doctor degree from the Saint Louis University School of Law.

### **Panel 3: Municipal Advisor Activities Related to New Issue Pricing**

*Ernie Lanza, Senior Counsel to the Director, Office of Municipal Securities, SEC*

Ernesto Lanza is Senior Counsel to the Director of the Office of Municipal Securities (OMS) at the Securities and Exchange Commission. OMS advises the Commission on policy matters relating to the municipal securities market, is responsible for policy development, coordination and implementation of Commission initiatives to improve the municipal securities market, and provides technical assistance to the Divisions of Enforcement and Examinations. OMS coordinates with the Municipal Securities Rulemaking Board on regulatory and related municipal market matters and also oversees MSRB rulemaking and the Commission's municipal advisor registration program. Prior to joining OMS in 2019, Mr. Lanza worked as a municipal market compliance and public finance attorney in private practice and also served in a variety of roles with the MSRB. Mr. Lanza received his BA degree from Harvard University and his law degree from the University of Pennsylvania Law School.

*Gail Marshall, Chief Regulatory Officer, MSRB*

Gail Marshall is the Chief Regulatory Officer of the Municipal Securities Rulemaking Board (MSRB), where she leads the Market Regulation Department's Office of Regulatory Policy and Compliance. She is responsible for the MSRB's rulemaking activities, professional qualifications program and examination and enforcement support. She also oversees the development of compliance resources for regulated entities. Gail previously served as the MSRB's Chief Compliance Officer and, before that, Associate General Counsel – Enforcement Coordination.

Prior to joining the MSRB, Gail served as of counsel at an international law firm from 2000-2015 where she advised broker-dealers and investment advisers on compliance and regulatory matters. Prior to 2000, she was an attorney with the Securities and Exchange Commission (SEC) where she served as special counsel to the late Commissioner Isaac C. Hunt, Jr. as well as special counsel in the Division of Trading and Markets and Division of Enforcement.

Gail received a bachelor's degree from Westfield State University, juris doctor from New England School of Law, and a master of laws in Securities and Financial Regulation from Georgetown University Law Center.

Jeffrey S. Smith, *President, Omnicap Group LLC*

2004 - present: Jeffrey S. Smith founded Omnicap Group LLC in 2004 and is the CEO and President of the company. Mr. Smith offers investment and financial services knowledge to a diverse client base consisting of states, state level agencies, cities, institutions, municipalities, public finance agencies, and nonprofit organizations. Omnicap has offices staffed in Los Angeles, CA and Dallas, TX and serves clients located throughout the country.

Omnicap is a limited liability company and nationally recognized investment advisor and municipal advisor. Omnicap is a registered municipal advisor with the United States Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board and a registered investment advisor with the SEC under the Investment Advisor Act of 1940. Assets under management exceed \$2 billion and services include fixed income investment management, investment advisory, financial advisory, derivative advisory and tax compliance reporting services.

Representative clients include: the City of Los Angeles, County of Los Angeles, California Housing Finance Agency, Commonwealth of Massachusetts, Massachusetts Department of Transportation, the City of New York, New York Municipal Water Authority, JFK international Air Terminal, and Vermont Municipal Bond Bank. Omnicap also works frequently with many of the largest law firms in the municipal industry.

1991 - 2004: Prior to founding Omnicap, Mr. Smith was employed for eleven years at an investment and financial services subsidiary of Orrick, Herrington & Sutcliffe LLP, where he served as a Managing Director and a member of its Management Committee. Mr. Smith's responsibilities included managing its primary businesses, strategic planning and leadership. Prior to leaving Orrick he launched its investment management division, building it into an industry-leading practice with over \$1.5 billion under management. During his tenure, Mr. Smith moved to New York to build its east coast practice into the leading provider of post issuance financial services in the region before returning to Los Angeles to restore leadership in the firm after the departure of its founding member. During this time Mr. Smith created a series of nationally prominent conferences focused on issuers of bonds used to finance student loans. The conference was attended by virtually every major tax-exempt student loan issuer and included renowned guest speakers from major industry organizations and investment banks.

Mr. Smith began his career working on the investment desk for the Treasurer at the County of Sacramento where he learned the fundamentals of investing public funds and bond proceeds by assisting with the management of the \$3 billion county pool under former CIO Christopher J. Ailman (current CalSTRS CIO). Prior to working in the Treasury Department, Mr. Smith worked for the Director of Debt Management at the County of Sacramento where he provided quantitative analysis and created financial models for the County's debt programs.

Education and Licenses: Mr. Smith graduated from California State University Sacramento, in December 1991 with a Bachelor of Science in finance. He is a registered investment advisor

representative holding a NASD Series 65 license, he holds a MSRB Series 50 Municipal Advisor Representative designation and maintains a Preparer's Tax identification Number (PTIN) with the Internal Revenue Service.

Brian J. Lefler, *Managing Director, Robert W. Baird & Co. Incorporated*

Mr. Lefler joined Baird in 2009 and has been a public finance banker for more than 35 years, serving clients as a municipal advisor, underwriter, or placement agent on tax-exempt or taxable debt using fixed rate and or variable rate current interest and capital appreciation bonds with or without credit enhancement. Brian's experience includes working with states, local units of government, authorities, non-profits, and private developers to meet their short-term working capital needs or long-term facility or structured financings. Brian currently serves as municipal advisor to the Michigan Department of Treasury, State Building Authority of Michigan, the Michigan Finance Authority, Michigan Senate, and various local units of government (Benton Harbor Area Schools, School District of the City of Flint, School District of the City of Pontiac, cities of Allen Park, Flint, Lansing, and Wayne). Brian received his Bachelor of Science in Finance from Michigan State University and is licensed through the Financial Industry Regulatory Authority (FINRA) as a General Securities Registered Representative (Series 7), General Securities Principal (Series 24), Municipal Advisor Representative (Series 50), Municipal Securities Representative (Series 52), Municipal Securities Principal (Series 53), and as a Uniform Securities Agent (Series 63).

#### **Panel 4: Preparing for an Examination**

Cheryl Maddox, *Managing Director, General Counsel, PFM*

Cheryl D. Maddox is the general counsel at PFM. In this role, she develops, manages and directs the corporate legal function. Specifically, she reviews, negotiates, structures, drafts and advises corporate clients on a wide variety of contracts, corporate transactions, research and development projects, as well as business operations, processes and procedures. Given the regulatory nature of segments of PFM's business, Cheryl works closely with the firm's compliance team and is integral to analyzing and interpreting applicable laws, regulation and rules and helping to shape the regulatory landscape through various means, including regulatory comment letters. Cheryl also serves as Secretary or Assistant Secretary for the PFM entities and handles corporate governance matters.

Immediately prior to taking on her current role, she was an associate general counsel at De Lage Landen Financial Services, Inc., a wholly owned subsidiary of The Rabobank Group. While there, she provided primary legal support to several of the company's global business units and internal services teams, including the company's tax, litigation and recovery, IT and procurement teams.

Prior to practicing law, she was a Senior Bank Examiner with the Federal Reserve Bank of Philadelphia and spent several years as a relationship manager with large regional banks. Ms. Maddox serves as a member of the Board of Trustees of WHY Y, Inc., a member of the Board of Trustees of Lackawanna College, and as a member of the Board of the Philadelphia Bar Foundation. Cheryl also serves as a member of the Board of Directors of the Association of Corporate Counsel – Greater Philadelphia Chapter.

*William Downey, Examination Manager, Member Supervision, FINRA*

William Downey is a Specialist Manager on FINRA's Fixed Income Specialist team within Member Supervision. Mr. Downey leads a dedicated specialist team focused on examining the fixed income business lines at member firms to ensure compliance with relevant MSRB, FINRA and SEC rules. He has worked as a trader on both the sell side of the municipal market with Oppenheimer & Co., Inc. and Morgan Stanley Wealth Management and on the buy side with AllianceBernstein LP. Mr. Downey holds a bachelor's degree in economics from Wake Forest University.

*David Martin, Securities Compliance Examiner, New York Regional Office, Division of Examinations, SEC*

Mr. Martin has been a member of the New York Regional Office's Broker-Dealer Exchange Program since 2012, where he has conducted complex examinations of broker-dealers and municipal advisors. He is a seasoned securities industry professional with extensive regulatory and compliance experience beginning in 1999. Previously, David served as a vice president in the Institutional Securities Oversight Group at Morgan Stanley, where he conducted surveillance of the firm's institutional fixed income sales and trading desks. David also served as a Senior Compliance Examiner at NASD, where he conducted examinations of member firms. Mr. Martin holds a J.D. from New York Law School and a Bachelor of Science in Law & Justice from The College of New Jersey.

*Julianne Graham, President, Oakdale Municipal Advisors*

Julianne Geminden Graham serves as President of Oakdale Municipal Advisors and has more than twenty years of experience advising Tennessee governmental entities on the structure and sale of municipal bonds, most recently as a Vice President in the Municipal Bond Department of Wiley Bros.—Aintree Capital. Advising on bond issues with par amounts from under \$1 million to over \$100 million, Julianne is known for giving clients of all sizes and sophistication her best effort. Julianne earned undergraduate degrees in Economics and Government from Centre College in Danville, Kentucky. She holds the Series 50 License as a Municipal Advisor Representative and the Series 54 License as a Municipal Advisor Principal.

*Robert E. Lewis III, Senior Vice President, Managing Director Public Finance, PMA Securities LLC*

Robert Lewis joined PMA Securities in February 2006 and is responsible for managing PMA's public finance department which is active in Illinois, Wisconsin and Minnesota. He also works as a senior municipal advisor to cities/villages, park districts, school districts, libraries and other municipal entities in Illinois. Prior to joining PMA, he was a Vice President at Robert W. Baird & Co. for nine years. Mr. Lewis graduated Summa Cum Laude from Northern Illinois University with a Bachelor of Science Degree in Political Science in 1993 and received his Master of Arts Degree in Economics from Northern Illinois University in 1996. Mr. Lewis is registered as a Municipal Advisor Representative and Principal and a Municipal Securities Representative and Principal. He holds Series 50, 52, 53, 54 and 63 securities licenses.

## **Panel 5: SEC and FINRA Examination and Enforcement**

Bri Joiner, *Director Regulatory Compliance, MSRB*

Bri Joiner is the Director of Regulatory Compliance at the Municipal Securities Rulemaking Board (MSRB), in which she oversees a portfolio of programs under the MSRB's Market Regulation department; maintaining responsibility for strategic planning and execution of long-term objectives. Ms. Joiner is directly responsible for the MSRB's professional qualifications program, examiner training program and regulatory compliance program initiatives. Prior to assuming her current role, Ms. Joiner managed the MSRB's regulatory education program leading the development and delivery of content for regulated entities and market stakeholders in support of a fair and efficient municipal securities market.

Prior to joining the MSRB, Ms. Joiner spent ten years at the Financial Industry Regulatory Authority (FINRA). She served as Senior Regulatory Policy Analyst in FINRA's Office of General Counsel, where she worked on rulemaking initiatives and researched legal and compliance matters. She also held the position of Senior Manager / Associate Director in FINRA's Member Education and Training department, where she advised on initiatives having a market impact and served as a subject matter expert on various topics. Ms. Joiner began her career at the U.S. Securities and Exchange Commission.

Ms. Joiner earned a bachelor's degree, magna cum laude, from Spelman College and a juris doctor from the Walter F. George School of Law, Mercer University. She is a member of Phi Beta Kappa Honor Society, Golden Key International Honour Society and Phi Delta Phi Legal Fraternity.

Michael Nouri, *Lead Principal Analyst of Fixed Income Regulation, Office of General Counsel, FINRA*

Michael Nouri is a Lead Principal Analyst of Fixed Income Regulation within FINRA's Office of General Counsel. Mr. Nouri acts as a key policy contact within FINRA for the coordination of fixed income securities regulation, examination, and enforcement. He also serves as a FINRA liaison to governmental agencies and other SROs that regulate fixed income securities. Prior to joining FINRA, Mr. Nouri practiced as bond counsel for a regional law firm in Kansas City, Missouri where he advised municipalities on tax-exempt bond issuances and other transactions. He received a B.A. in Economics from Vanderbilt University and a J.D. from the University of Missouri – Kansas City.

Karla Serna, *Senior Staff Accountant, Chicago Regional Office, SEC*

Ms. Serna graduated with honors from DePaul University with a Bachelor of Science in Commerce with an emphasis in Accounting. Upon graduation, she worked for the General Services Administration for approximately 3 years before joining the SEC in 2005. Ms. Serna has been in the broker-dealer examination program since she began at the SEC and has been leading examinations since 2012. In addition to experience in municipal advisor examinations, she has conducted examinations of large financial firms, transfer agents, and other financial institutions with a focus on sales practice, trade activity, variable annuities, and private placements.



Mark R. Zehner, *Deputy Chief, Public Finance Abuse Unit, Division of Enforcement, SEC*  
Mark R. Zehner is the Deputy Chief of the Public Finance Abuse Unit in the Division of Enforcement of the United States Securities and Exchange Commission. The PFAU has been responsible for a number of enforcement actions against municipal entities, public officials, municipal advisors and underwriters. Most notably PFAU launched the Municipalities Continuing Disclosure Cooperation Initiative and also achieved settlements with five major financial institutions regarding a complex bid-rigging scheme that resulted in payments totaling \$205 million to the Commission, all of which was returned to the affected municipalities. Prior to the formation of the PFAU, Mr. Zehner had been responsible for a number of significant municipal enforcement actions, including matters that resulted in precedent-setting circuit court decisions involving the duties and responsibilities of bond counsel, *Ira Weiss v. S.E.C.*, 468 F.3d 849 (D.C. Cir., 2006), and municipal securities underwriters, *Dolphin & Bradbury v. S.E.C.*, 512 F.3d 634 (D.C. Cir., 2008). In 2007 he received the Commission's Stanley Sporkin Award, which recognizes those who have made "exceptionally tenacious and insightful contributions" to the enforcement of the federal securities laws. Mr. Zehner was previously in private practice as bond counsel for a variety of tax-exempt financings. He is a cum laude graduate of Dartmouth College., and received his law degree from the University of Pennsylvania Law School.

Scott Coya, *Vice President, Deputy Chief Compliance Officer, D.A. Davidson*

Scott Coya is Vice President, Deputy Chief Compliance Officer of Capital Markets and Operations for D.A. Davidson where he has been employed for over 2 years. Scott graduated from Fordham University with a Bachelor of Science degree and worked for various firms such as UBS, NYSE, Credit Suisse, and Barclays. He has over 21 years of compliance experience, including roles in: monitoring and testing, retail brokerage, retail/institutional sales and trading, public finance, including underwriting and municipal advisory services. Scott attributes his seemingly never-ending amount of patience to coaching boys/girls basketball and soccer.

Jerry Ford, *President, Ford & Associates*

Jerry W. Ford is president of Ford & Associates, Inc. a Florida based financial advisory firm. Mr. Ford founded Ford & Associates in 1998 after spending fourteen years as head of Florida public finance for a major southeastern regional bank and, subsequently, for one of the nation's largest privately-held investment banks. His advisory practice includes K-12 education, local infrastructure and not-for-profit organizations. Since 1998, he has completed a full range of tax-exempt, taxable, and tax-credit financings for clients from Florida to California. Mr. Ford served as a member of the MSRB from 2017 – 2020.

Before entering investment banking, Mr. Ford was a senior consultant with Booz, Allen, and Hamilton Applied Research, Washington, D.C. His duties included providing financial and economic analysis for military research and development programs, both U.S. and foreign. Mr. Ford's initial employment after college was as a staff member in the Office of the Secretary, U.S. Department of Health, Education, and Welfare, where he developed financial models and performance measurement systems for government programs and agencies. He is a graduate of California State University (Bachelor of Science) and received a Master's of Public Administration from the University of South California. Mr. Ford is an active member of the Tampa community where he serves on various boards, and is involved in church and other community activities. He is a founding member of First Nesters, a charitable organization that furnishes first homes for young adults leaving foster care.

## **Closing Remarks**

Yolanda Trotman-Adewumi, *Vice President, Specialist Programs, FINRA*

Yolanda Trotman-Adewumi is Vice President, Specialist Programs in FINRA's Member Supervision Office of Examinations and Risk Monitoring Standards. In her current role, she assumes responsibility for overseeing the existence of consistent standards and practices amongst Specialist Teams, who advise on and execute examinations, assist risk monitoring teams, develop and provide training, monitor and address industry changes and new developments in their area of specialization, and proactively develop communications and tools to help member firms address associated compliance requirements. During her tenure at FINRA, she has also held managerial positions of responsibility within FINRA's Examination and Risk Monitoring programs, which included the Alternative Net Capital Program, where she managed examinations of member firms approved by the Securities and Exchange Commission to compute their Net Capital pursuant to Appendix E of SEA Rule 15c3-1. She also managed a specialist team who advised on and executed Information Technology Governance and Cybersecurity controls reviews during examinations. Ms. Trotman-Adewumi served as a member of FINRA's Inaugural Diversity Leadership Council (DLC) for three years where she chaired the DLC Education, Training and Communications Subcommittee for two years and she was a recipient of FINRA's Excellence in Service Award. Prior to joining FINRA, Ms. Trotman-Adewumi was an Examination Director in Member Regulation at the New York Stock Exchange (NYSE) where she was responsible for the planning, coordination and management of financial, operations and supervisory sales practice compliance examinations of NYSE member firms. During her tenure, she served as a member and sub-committee chairperson of the NYSE Diversity Council from its inception in 1999 until 2006. She began her career at NYSE as an Examiner. Ms. Trotman-Adewumi received her BS in Business Administration with a concentration in Accounting from the University of Missouri located in Columbia, Missouri and completed the Securities Industry Institute and the FINRA Excellence in Management Program(s) at The Wharton School of The University of Pennsylvania.