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***Compliance Outreach Program***  
***for Broker-Dealers***  
**Washington, DC**  
**July 27, 2017**

**Speaker Biographies**

**Jay Clayton, *Chairman, SEC***

Mr. Clayton was nominated to chair the U.S. Securities and Exchange Commission on January 20, 2017 by President Donald Trump and sworn in on May 4, 2017, following confirmation by the U.S. Senate on May 2, 2017. Prior to joining the Commission, Mr. Clayton was a partner at Sullivan & Cromwell LLP, where for over 20 years he advised public and private companies on a wide range of matters, including securities offerings, mergers and acquisitions, corporate governance, and regulatory and enforcement proceedings. His experience includes counseling companies in various industries and advising market participants on capital raising and trading matters in the United States and abroad, including while resident in Europe for five years. Mr. Clayton has authored publications on securities law, cybersecurity, and other regulatory issues. From 2009 to 2017, he was an Adjunct Professor at the University of Pennsylvania Law School, teaching “M&A through the Business Cycle” each spring semester as well as guest lecturing in other classes and at other institutions. Prior to joining Sullivan & Cromwell, Mr. Clayton served as a law clerk for the Honorable Marvin Katz of the U.S. District Court for the Eastern District of Pennsylvania. A member of the New York and Washington, D.C. bars, Mr. Clayton studied and received degrees in engineering, economics, and law. He earned a B.S. in Engineering from the University of Pennsylvania, where he was the recipient of the Thouron Award for post-graduate study in the United Kingdom, enabling him to earn a B.A. and M.A. in Economics from the University of Cambridge. Mr. Clayton received a J.D. from the University of Pennsylvania Law School.

**Michael Piwowar, *Commissioner, SEC***

Dr. Piwowar was first appointed to the U.S. Securities and Exchange Commission (SEC) by President Barack Obama and was sworn in on August 15, 2013. Dr. Piwowar was designated Acting Chairman of the Commission by President Donald Trump from January 23, 2017, to May 4, 2017. Previously, Dr. Piwowar was the Republican chief economist for the U.S. Senate Committee on Banking, Housing, and Urban Affairs under Senators Mike Crapo (R-ID) and Richard Shelby (R-AL). He was the lead Republican economist on the four SEC-related titles of the Dodd-Frank Act and the JOBS Act. Dr. Piwowar also worked on a number of important SEC-related oversight issues under the jurisdiction of the Committee, such as securities, over-the-counter derivatives, investor protection, market structure, and capital formation. During the financial crisis and its immediate aftermath, Dr. Piwowar served in a one-year fixed-term position at the White House as a senior economist at the President’s Council of Economic Advisers (CEA) in both the George W. Bush and Barack Obama Administrations. While at the CEA, Dr. Piwowar also served as a staff economist for the Financial Regulatory Reform Working Group of the President’s Economic Recovery Advisory Board. Before joining the White House, Dr. Piwowar worked as a Principal at the Securities Litigation and Consulting Group (SLCG). At SLCG, he provided economic consulting to law firms involved in complex securities litigation and technical assistance on market structure, regulatory policy, and risk management issues to domestic and international securities regulators and market participants. Dr. Piwowar’s first tenure at the SEC was in the Office of Economic Analysis (now called the Division of Economic and Risk Analysis) as a visiting academic scholar on leave from Iowa State University and as a senior financial economist. In those roles, he provided economic analyses and other technical support to the Commission and other SEC Divisions and Offices on a wide range of rulemaking, compliance, and enforcement matters. Dr. Piwowar was an assistant professor of finance at Iowa State University where he focused his research on market microstructure and taught undergraduate and graduate courses in corporate finance and investments. He published a number of articles in leading academic publications and received several teaching and research awards. Dr. Piwowar received a B.A. in Foreign Service and International Politics from the Pennsylvania State University, an M.B.A. from Georgetown University, and a Ph.D. in Finance from the Pennsylvania State University.



**Pete Driscoll, Acting Director, Office of Compliance Inspections and Examinations, SEC**

Mr. Driscoll Pete Driscoll was named Acting Director of the U.S. Securities and Exchange Commission's Office of Compliance Inspections and Examinations (OCIE) in January 2017, after serving as OCIE's first Chief Risk and Strategy Officer since March 2016. Mr. Driscoll was previously OCIE's Managing Executive from 2013 through February 2016. He joined the Commission in 2001 as a staff attorney in the Division of Enforcement in the Chicago Regional Office and was later a Branch Chief and Assistant Regional Director in OCIE's Investment Adviser and Investment Company examination program. Prior to the Commission, Mr. Driscoll began his career with Ernst & Young LLP and held several accounting positions in private industry. He received his B.S. in Accounting and law degree from St. Louis University. He is licensed as a certified public accountant and is a member of the Missouri Bar Association.

**Robert Cook, President and Chief Executive Officer, FINRA**

Mr. Cook is President and CEO of FINRA, and Chairman of the FINRA Investor Education Foundation. From 2010 to 2013, Mr. Cook served as the Director of the Division of Trading and Markets of the U.S. Securities and Exchange Commission. Under his direction, the Division's professionals were responsible for regulatory policy and oversight with respect to broker-dealers, securities exchanges and markets, clearing agencies and FINRA. In addition, the Division reviewed and acted on over 2,000 rule filings and new product listings each year from self-regulatory organizations, including the securities exchanges and FINRA, and was responsible for implementing more than 30 major rulemaking actions and studies generated by the Dodd-Frank and JOBS Acts. He also directed the staff's review of equity market structure. Immediately prior to joining FINRA, and before his service at the SEC, Mr. Cook was a partner based in the Washington, DC, office of an international law firm. His practice focused on the regulation of securities markets and market intermediaries, including securities firms, exchanges, alternative trading systems and clearing agencies. During his years of private practice, Mr. Cook worked extensively on broker-dealer regulation, advising large and small firms on a wide range of compliance matters. Mr. Cook earned his J.D. from Harvard Law School in 1992, a Master of Science in Industrial Relations and Personnel Management from the London School of Economics in 1989, and an A.B. in Social Studies from Harvard College in 1988.

**Panel 2: Regulatory Hot Topics**

**Michael Rufino, Executive Vice President and Head of Member Regulation - Sales Practice, FINRA**

Mr. Rufino is responsible for overseeing FINRA's Sales Practice examination and surveillance programs in 14 District offices across the United States as well as the Membership Application Program. Mr. Rufino began his regulatory career in 1988 at the New York Stock Exchange where he held many management positions. He has been with FINRA since its creation in 2007. Prior to serving in his current capacity, Mr. Rufino was the Chief Operating Officer in Member Regulation—Sales Practice responsible for the day-to-day execution of the Sales Practice Regulatory Program. He has been involved in various industry initiatives throughout his career in regulation involving electronic communications and anti-money laundering and has been a speaker on an array of topics relating to the securities brokerage industry. In addition, Mr. Rufino is a representative on FINRA's Compliance Advisory Committee and is the Chairman of the Options Self-Regulatory Council. Mr. Rufino has also served as a member of the Securities Industry Continuing Education (CE) Council, assisted in the creation of Electronic Communications Guidance to the industry and served as a member of the Social Networking Task Force. In addition, he participated in the Financial Action Task Force's (FATF) initiative to create guidance on the risk-based approach to the prevention of money laundering and terrorist financing as well as the FATF Typology on the Securities Industry. He previously served as FINRA's representative on International Organization of Securities Commissions' (IOSCO) Committee 3 on Intermediaries. 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.

**Susan Axelrod, Executive Vice President of Regulatory Operations, FINRA**

Ms. Axelrod oversees Enforcement, the Office of Fraud Detection and Market Intelligence, and Member Regulation. Before being named to her current role, Ms. Axelrod was Executive Vice President and Head of Member Regulation- Sales Practice, with responsibility for ongoing surveillance and examinations, both routine and



investigative, of FINRA-regulated securities firms. She was appointed to this position in July 2010. Previously, Ms. Axelrod was FINRA Senior Vice President and Deputy of Regulatory Operations. Her responsibilities included

assisting in the oversight of the Market Regulation, Enforcement and Member Regulation functions at FINRA. She also played a key role in the integration of NASD and NYSE Member Regulation. Prior to joining FINRA in 2007, Ms. Axelrod was Chief of Staff, for three years, to the CEO of NYSE Regulation. In this position, her responsibilities included overseeing operations on a day-to-day basis and acting as a liaison with various business areas, including finance, human resources, government relations and communications. Ms. Axelrod joined the NYSE in 1989 as a staff attorney in the division of enforcement and became an enforcement director in 1997. Among the cases she handled were those involving specialist and floor broker misconduct, insider trading, upstairs trading, sales practice violations, and financial and operational compliance issues. She received her law degree from the Hofstra University School of Law in 1989 and her bachelor's degree from Emory University in 1986.

**P. Georgia Bullitt, Partner, Willkie Farr & Gallagher LLP**

Ms. Bullitt is a partner in the Asset Management Group of Willkie Farr & Gallagher LLP in New York. She focuses on securities and derivatives trading issues, regulation of broker-dealers, investment advisers and other financial intermediaries, and trade-related documentation. Her experience also includes advice on structured products, regulation of foreign exchange (including questions regarding retail forex), and private banking. Ms. Bullitt represents both broker-dealers and registered and unregistered investment advisers in connection with a broad range of regulatory issues, including compliance with the federal securities laws, fiduciary matters, and trading and market practices relating to securities, derivatives and foreign exchange. Her clients include both institutional and retail broker-dealers, traditional money managers, pension plan advisers, mutual fund advisers, alternative managers and commodity trading advisers. Ms. Bullitt regularly provides advice regarding a broad range of Dodd Frank and CFTC registration-related issues, including swap clearing, registration of SEFs and SDRs, retail and ECP FX transactions, ISDA DF Protocol, swap reporting, and CPO and CTA registration. She also provides assistance to firms in negotiating bilateral and cleared swap documentation. Chambers USA - 2015 named Ms. Bullitt as a Recognized Practitioner in the area of Financial Services Regulation: Broker Dealer (Compliance). Prior to joining Willkie, Ms. Bullitt was a partner in the Investment Management and Securities Industry Practice of Morgan Lewis & Bockius LLP. She was also previously an executive director and counsel at Morgan Stanley, where she advised the Institutional Equity, Private Wealth Management, and Retail Divisions, and developed training and policies and procedures addressing a number of different areas of the federal securities laws.

**Kristin A. Snyder, Co-National Associate Director of the Investment Adviser/Investment Company Examination Program and Associate Regional Director (Examinations), San Francisco Regional Office, SEC**

Ms. Snyder is the Co-National Associate Director of the Investment Adviser/Investment Company examination program in the SEC's Office of Compliance Inspections and Examinations (OCIE). In this role, Ms. Snyder oversees more than 520 lawyers, accountants, and examiners responsible for inspections of SEC registered investment advisers and investment companies. Ms. Snyder also serves as the Associate Regional Director for Examinations in the SEC's San Francisco Regional Office, where she leads the examinations program. In her position as Associate Regional Director for Examinations in San Francisco, Ms. Snyder leads a staff of approximately 50 accountants, examiners, attorneys and support staff responsible for the examination of broker-dealers, investment companies, investment advisers, and transfer agents across Northern California and the Pacific Northwest. Ms. Snyder has worked at the SEC for more than thirteen years, and previously served as a Branch Chief and a Senior Counsel in the San Francisco office's enforcement program. Prior to joining the SEC staff, Ms. Snyder practiced with Sidley Austin Brown & Wood LLP in San Francisco. She earned her law degree from the University of California Hastings College of the Law, and received her bachelor's degree from the University of California at Davis.

**Panel 3: Senior Investors**

**Lori Schock, Director of Office of Investor Education and Advocacy, U.S. Securities and Exchange Commission**

Ms. Schock is the Director of the Securities Exchange Commission's Office of Investor Education and Advocacy (OIEA), the mission of which includes helping investors understand the operations of the securities markets and the



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federal securities laws, assisting investors in resolving complaints with regulated entities, and advising the Commission about problems encountered by retail investors. OIEA responds to thousands of questions and complaints from individual investors each year and participates in investor education outreach events throughout the

country. The Office publishes investor alerts and other educational materials on numerous investing topics and maintains [Investor.gov](http://Investor.gov), the Commission's website dedicated to investor education that was recently ranked as one of the best in the federal government. Ms. Schock returned to the Commission in 2009. Under her leadership, the Office has been the driving force for multiple investor testing initiatives and diverse studies on investor issues for the Commission. She has testified before Congress and is regularly quoted by the media on investor protection issues. She often presents workshops to investors across the United States and seminars to other regulators and market participants both domestically and internationally. Before returning to the Commission, Ms. Schock worked for FINRA's Office of Investor Education and helped launch the Center for Audit Quality. She started her career at the SEC in 2001 as a staff attorney, served as Special Counsel to the Director and was promoted to Deputy Director all in the same office that she leads today. Ms. Schock received her J.D. and Masters of Taxation from the University of Akron and her B.A. from Furman University.

**Susan Hechtlinger**, *Senior Vice President, Chief Compliance Officer for SunTrust Investment Services, Inc., SunTrust Advisory Services LLC, GenSpring Family Offices, LLC and SunTrust Bank's Private Wealth Management.*

Ms. Hechtlinger joined SunTrust in 2008 and is based in Atlanta, Georgia. She has more than 25 years of experience, including many years as a regulator working for FINRA in various roles, including Deputy Director for their New York office, and 10 years at Bank of America (and their predecessor NationsBank) as CCO for their retail broker-dealer and various other compliance and risk positions. She maintains her series 4, 7, 24, 27 and 66 FINRA registrations and holds Six Sigma Greenbelt Certification. Ms. Hechtlinger earned her bachelor's degree in finance from Northeastern University and master's degree in business administration from Rutgers University.

**Linde Murphy**, *Chief Operating Officer and Chief Compliance Officer for M.E. Allison & Co., Inc., a full service broker/dealer and Texas registered investment adviser.*

Ms. Murphy started her career in investments on a trading desk in Chicago in 1999 and has held positions in compliance, sales, business development and management. Ms. Murphy joined Presidio Financial Services as they began the CMA process to join M.E. Allison & Co., Inc. In addition to the pertinent industry licenses, Ms. Murphy obtained the CRCPTM designation in 2014 after attending the FINRA Institute at Wharton on the FINRA Small Firm scholarship. She currently serves on the FINRA District 6 Committee and FINRA Fixed Income Committee. In 2016 she served on the FINRA Regulatory Advisory Committee. Ms. Murphy graduated with honors from American University in Washington, D.C. with a Bachelor's of Science in Business Administration focusing on international finance.

#### **Panel 4: Cybersecurity**

**Shamoil T. Shipchandler**, *Director, Fort Worth Regional Office, SEC*

Mr. Shipchandler is the Director for the SEC's Fort Worth Regional Office, where he is responsible for leading all aspects of the SEC's enforcement and examination activities in Texas, Oklahoma, Arkansas, and Kansas. He is formerly a Deputy Criminal Chief with the U.S. Attorney's Office for the Eastern District of Texas, where he was the Attorney-in-Charge of the Plano Office, served as the Asset Forfeiture Chief, and prosecuted complex white collar criminal cases. During his tenure with the U.S. Attorney's Office, Mr. Shipchandler obtained convictions in securities fraud, tax evasion, bank fraud, mail and wire fraud, money laundering, computer sabotage, and public corruption. Representative cases included the prosecution of 40 defendants in a mortgage fraud scheme in 2011, for which Mr. Shipchandler received the Department of Justice's Director's Award; the prosecution of defendants in a \$400 million Ponzi scheme in 2012; the prosecution of the former mayor of a Texas town for public corruption in 2013; and the negotiation of the largest corporate immigration fraud settlement in history in 2013, for which Mr. Shipchandler was awarded the DHS Secretary's Silver Medal. Mr. Shipchandler was a partner with the law firm of Bracewell & Giuliani prior to joining the Commission and an associate with the law firm of Covington & Burling before joining the U.S. Attorney's Office. Mr. Shipchandler graduated from Middlebury College and Cornell Law





School, and clerked for Judge Roger B. Andewelt of the U.S. Court of Federal Claims.

**David Kelley, Surveillance Director, FINRA**

Mr. Kelley is the Surveillance Director based out of FINRA's Kansas City District office, and has been with FINRA for six years. Mr. Kelley also leads FINRA's Sales Practice exam program for cybersecurity and the Regulatory Specialist team for Cyber Security, IT Controls and Privacy. Prior to joining FINRA, he worked for more than 19 years at American Century Investments in various positions, including Chief Privacy Officer, Director of IT Audit and Director of Electronic Commerce Controls. He led the development of website controls, including customer application security, ethical hacking programs and application controls. Mr. Kelley is a CPA and Certified Internal Auditor, and previously held the Series 7 and 24 licenses.

**Chad M. Pinson, Managing Director, Stroz Friedberg**

Mr. Pinson is a Managing Director with Stroz Friedberg LLC, where he advises clients regarding cyber threats, digital risk management, privacy issues, and internal investigations. He was previously with the law firm of Baker Botts LLP, where he developed a national litigation practice litigating and advising clients in privacy, data security, data breach, data access, identity theft, e-commerce, class action, class arbitration, consumer, credit, deceptive trade practices, fraud, and banking and financial transaction matters. Mr. Pinson has handled a variety of complex matters in courts across the country, appearing in federal or state courts in 25 different states, as well as multiple arbitration forums. Mr. Pinson received his JD with honors from Duke University School of Law and earned a BBA with honors from the University of Texas.

**Richard J. "Jay" Johnson, Attorney, Jones Day**

Mr. Johnson is counsel with Jones Day and an authority on data privacy and cybersecurity issues. He advises clients on corporate data practices through counseling and compliance reviews, and he manages incident response for clients facing data breaches and other cybersecurity incidents. Prior to joining Jones Day, Mr. Johnson was an Assistant U.S. Attorney and coordinator for computer hacking and intellectual property issues in the Eastern District of Texas. In that capacity, he guided the district's preparation for and response to cyber and IP crime, and he counseled prosecutors on collecting electronic evidence. Mr. Johnson led federal investigations involving identity theft, white collar fraud, and other crimes. Mr. Johnson also represented the United States in federal jury trials, receiving the Justice Department's Director's Award for Superior Performance as lead trial counsel in the prosecution of a large-scale mortgage fraud scheme. Mr. Johnson is a graduate of the University of Iowa College of Law and Kansas State University, and clerked for Judge Raymond C. Clevenger, III, of the U.S. Court of Appeals for the Federal Circuit, and for Judge Monti L. Belot, of the U.S. District Court for the District of Kansas.

**Closing Remarks (4:30 pm – 4:45 pm)**

**John Polise, National Associate Director, Broker-Dealer/Exchange Examination Program, Office of Compliance Inspections and Examinations, SEC**

John Polise is the Associate Director Broker-Dealer and Exchange Oversight in the SEC's Office of Compliance Inspections and Examinations. He oversees a nation-wide staff of examiners and lawyers responsible for inspecting registered broker-dealers, exchanges, transfer agents and municipal advisers. Previously he was Associate Director for Market Oversight where his team was responsible for inspecting all the domestic equities and options exchanges, FINRA, the MSRB and SIPC. Prior to assuming that role in 2010, he was Chief Counsel, Markets and Assistant Director in the SEC's Division of Enforcement. From 2000 to 2006, Mr. Polise was a Senior Counsel and Assistant Director in the SEC's Division of Market Regulation (now known as Trading and Markets). He first joined the Commission as a Staff Attorney in 1990. Mr. Polise worked on some notable matters during his tenure at the SEC including developing the Enforcement Division's microcap fraud task force, working on the approval of the Archipelago trading system as the trading engine for the Pacific Stock Exchange, NASDAQ's SuperMontage rules, and developing the Commission's Consolidated Audit Trail proposal. He received the Commission's Supervisory Excellence Award, the Capital Markets Award, the Jay Manning Award and the Chairman's Award for Excellence twice. He has also served in senior positions at NASDR (now FINRA), and was both Counsel to the Chairman and Counsel to the Director of Enforcement of the CFTC. Mr. Polise teaches securities law at Antonin Scalia Law



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School. Mr. Polise was an Associate at Cahill Gordon & Reindel, where he worked on corporate matters. He clerked for the Honorable Stanley Sporkin, US District Court, District of Columbia. He is a 1988 graduate of New York University School of Law. He graduated magna cum laude, with departmental honors from the University of Pennsylvania in 1985.