

Compliance Outreach Program

for Investment Adviser and Investment Company Senior Officers

National Seminar - Speaker Biographies

April 19, 2016

Introductory Remarks

Andrew Ceresney

Andrew Ceresney is the Director of the SEC's Division of Enforcement. Prior to joining the SEC, Mr. Ceresney served as a partner in the law firm of Debevoise & Plimpton LLP, where he was co-chair of the White Collar Group and focused on representing entities and individuals in white collar criminal and SEC investigations, complex civil litigation and internal corporate investigations.

Prior to joining Debevoise, Mr. Ceresney served as an Assistant United States Attorney in the United States Attorney's Office for the Southern District of New York, where he was a Deputy Chief Appellate Attorney and a member of the Securities and Commodities Fraud Task Force and the Major Crimes Unit. As a prosecutor, Mr. Ceresney handled numerous white collar criminal investigations, trials and appeals, including matters relating to securities fraud, mail and wire fraud, and money laundering.

Mr. Ceresney served as a law clerk to the Honorable Dennis Jacobs, Chief Judge of the U.S. Court of Appeals for the Second Circuit from 1997 to 1998. He served as law clerk to the Honorable Michael Mukasey, formerly Chief Judge of the U.S. District Court for the Southern District of New York, from 1996 to 1997.

Mr. Ceresney is a graduate of Columbia College and Yale Law School.

David Grim

David W. Grim is the Director of the SEC's Division of Investment Management. Mr. Grim joined the Commission in 1995 as a Staff Attorney in the Division's Exemptive Applications Office. In 1998, he moved to the Division's Chief Counsel's Office, where he served in a variety of positions, including as Assistant Chief Counsel from 2007-2013. Mr. Grim graduated cum laude with a degree in Political Science from Duke University and received his law degree from George Washington University, where he was Managing Editor of the George Washington Journal of International Law and Economics.

Maurice (Marc) Wyatt

Marc Wyatt was named Director of the SEC's Office of Compliance Inspections and Examinations ("OCIE") in November 2015 after serving as OCIE's Acting Director since April

2015 and Deputy Director. Mr. Wyatt joined the SEC in 2012 as a Senior Specialized Examiner focused on hedge funds and private equity and was Co-Chair of the Private Funds Unit. Before joining the SEC, Mr. Wyatt was a Partner and Senior Portfolio Manager at Stark Investments (a global multi-strat hedge fund), where he served as the co-head of the London office and was responsible for all aspects of the London office's activities, including asset allocation, risk management, marketing, operations, and compliance. Prior to working in the hedge fund industry, Mr. Wyatt was a senior investment banker at Merrill Lynch and Alex Brown. Mr. Wyatt began his career as an analyst in the restructuring group at Lehman. Mr. Wyatt is a CFA charterholder and earned a BS in Economics from University of Delaware and a MBA from Duke University.

Panel I: Program Priorities

Diane Blizzard

Diane Blizzard is Associate Director for Rulemaking in the SEC's Division of Investment Management. Previously, she served as Managing Executive of the Division and as Senior Adviser to former Division Director Buddy Donohue. She rejoined the Commission in 2007. Earlier in her career, Ms. Blizzard held various positions in the Division, including Assistant Director of the Office of Regulatory Policy, and was an Associate Counsel with ICI Mutual Insurance Company. Ms. Blizzard received her undergraduate degree from Duke University and her J.D. from Georgetown University Law Center.

Jane Jarcho

Jane E. Jarcho is the National Exam Program's Deputy Director and the National Associate Director of the Investment Adviser/Investment Company examination program. Since March 2013, she has overseen a staff of approximately 450 lawyers, accountants, and examiners responsible for inspections of U.S. registered investment advisers and investment companies. Prior to holding her current positions, Ms. Jarcho was an Associate Director in the Examination Program in the Chicago Regional Office.

Ms. Jarcho began her SEC career in the Division of Enforcement and has held several positions including Branch Chief, Senior Trial Counsel, and Assistant Regional Director before joining the Office of Compliance Inspections and Examinations in 2008. She has a B.A. from Middlebury College and a law degree from the University of Wisconsin Law School.

Anthony Kelly

Anthony Kelly is Co-Chief of the Asset Management Unit in the SEC's Division of Enforcement. Prior to being named Co-Chief, Mr. Kelly served as an Assistant Director in the Asset Management Unit. He joined the SEC in 2000 as a securities compliance examiner in the Office of Compliance Inspections and Examinations' Broker-Dealer Group. Mr. Kelly attended law school while working as an examiner and joined the Enforcement Division following graduation. He also served as a Special Counsel in the Division of Trading and Markets' Office of Trading Practices. Mr. Kelly earned his law degree from Georgetown University Law Center and his undergraduate degree with highest honors from George Washington University.

Panel II: Private Fund Adviser Topics

Jennifer Duggins

Jennifer A. Duggins, IACCP® is a Senior Specialized Examiner and Co-Head of the Private Funds Unit within the SEC's Office of Compliance Inspections and Examinations. Prior to joining the SEC, Ms. Duggins was a Director in Regulatory Risk Consulting within the Advisory Practice of KPMG. Prior to joining KPMG, Ms. Duggins was Senior Vice President and Chief Compliance Officer of Chilton Investment Company. Prior to Chilton, Ms. Duggins was Vice President, Legal and Compliance at Andor Capital Management. Ms. Duggins has served as a Faculty Member and Director of the Board of the National Society of Compliance Professionals (NSCP) and served as a CCO Roundtable Steering Committee Member with the Managed Funds Association during 2009 and 2010. Ms. Duggins has a B.A. in History from New York University and is a May 2016 candidate for a M.S. in Human Resource Management from Sacred Heart University. Ms. Duggins is also an Investment Adviser Certified Compliance Professional, IACCP®

Brendan McGlynn

Brendan P. McGlynn is an Assistant Director in the Asset Management Unit in the SEC's Division of Enforcement based out of the Philadelphia Regional Office. Mr. McGlynn joined the SEC in 2000 after working for four years as a litigation associate at Kittredge, Donley, Elson, Fullem and Embick, and serving as a law clerk to the Honorable James R. Cavanaugh on the Superior Court of Pennsylvania. He received his J.D. from Catholic University's Columbus School of Law and his undergraduate degree from Mount Saint Mary's University.

Michael Neus

Michael Neus is responsible for all legal, compliance, human resource and administrative matters at Perry Capital, L.L.C. Prior to joining Perry Capital in 2005, Mike was the Chief Operating Officer and General Counsel at RHG Capital, L.P., Chief General Counsel at Andor Capital Management, L.L.C., and General Counsel of Soros Private Funds Management LLC. Mike began his professional career as an associate at Coudert Brothers in Singapore and New York. Mr. Neus received his law degree from Columbia University School of Law and his B.A. from the University of Notre Dame.

Alpa Patel

Alpa Patel serves as Branch Chief of the Private Funds Group of the Investment Adviser Regulation Office, a unit of the SEC's Division of Investment Management in Washington, DC. The Private Funds Branch focuses on regulations affecting private fund advisers and assists the Commission in developing policy relating to private funds. Prior to joining the SEC, she was an associate at Dechert LLP, where she advised clients on the structuring, formation, and private offering requirements of private funds and provided counsel to investment advisers and boards of directors in regulatory, compliance, and corporate

matters. Ms. Patel received a J.D. from George Washington University Law School in Washington, DC and a B.B.A. from the Goizueta Business School of Emory University in Atlanta, GA.

Adam Reback

Adam Reback joined J Goldman & Co., L.P. in 2006 as the firm's Chief Compliance Officer and has primary responsibility for all legal/compliance and regulatory matters, including the development, implementation and assessment of the firm's compliance programs. Prior to joining J Goldman & Co., L.P., Mr. Reback was the Chief Compliance Officer and member of the Senior Management Committee of BKF Asset Management, Inc. (formerly John A. Levin & Co., Inc.). Previously, Mr. Reback held management positions at Ladenburg, Thalmann & Co., Inc. and Gruntal & Co. Mr. Reback serves on the Board of Directors of The National Society of Compliance Professionals. Mr. Reback holds a B. A. degree from New York University.

Igor Rozenblit

Igor A. Rozenblit is a Senior Specialized Examiner and Co-Head of the Private Funds Unit within the SEC's Office of Compliance Inspections and Examinations (OCIE). He originally joined the SEC in November 2010 as a Private Equity Fellow in the Asset Management Unit in the SEC's Division of Enforcement. Mr. Rozenblit has over ten years of private equity experience, having worked most recently as a Vice President for Credit Agricole Asset Management Capital Investors, a €2.2 billion fund-of-funds. Prior to joining Credit Agricole, Mr. Rozenblit was a Vice President of Seneca Partners, a private equity fund that focused on investments in the healthcare sector. Mr. Rozenblit started his career at Deloitte. Mr. Rozenblit holds an MBA from the University of Chicago's Booth School of Business and a bachelor's degree in Computer Science from the University of Michigan.

Panel III: Registered Investment Company Topics

Thoreau Bartmann

Thoreau Bartmann is a Branch Chief in the Investment Company Rulemaking Office at the US Securities and Exchange Commission. Since he joined the SEC more than ten years ago, Mr. Bartmann has been involved in all aspects of investment company regulation, leading a variety of rulemaking initiatives for the Division of Investment Management. Notably, Mr. Bartmann was the branch chief managing the effort that culminated in the 2014 adoption of major reforms to the \$3 trillion money market fund industry. Recently, he has been managing work on the fund derivatives and liquidity rulemaking proposals issued by the Commission in 2015. He also has expertise in fund distribution issues, leading the Division's work on recently issued guidance on mutual fund distribution and sub-accounting fee issues. In his privacy work, he has assisted with efforts to adopt or amend the Model Privacy notice, Regulation S-P, and Regulation S-AM, and led the implementation of the Dodd-Frank Act required rulemaking that required investment companies and certain advisers to develop a program designed to detect and mitigate red flags of identity theft. Mr. Bartmann has also spoken and presented on a variety of fund regulatory issues, and was selected to provide in-

depth training on many fund examination and regulatory topics for more than 80 Asian-Pacific securities regulators at a five day capacity building workshop in Ulaanbaatar, Mongolia.

Before he joined the SEC, Mr. Bartmann was a securities enforcement associate at the law firm Fried, Frank, Harris, Shriver and Jacobson where among other things, he engaged in a top to bottom review of a top ten securities firm for conflicts of interests, and provided advice to hedge funds on issues related to late trading and market timing. Mr. Bartmann earned his J.D. from the University of North Carolina, Chapel Hill and a B.A from the University of Alabama, Birmingham.

Mary Keefe

Mary E. Keefe is a Managing Director and Director of Regulatory Affairs for Nuveen Investments, Inc., a leading provider of diversified financial services. In this role, Ms. Keefe manages Nuveen's relationships with its regulators and assists Nuveen Senior Management to keep current in the rapidly changing regulatory environment in which Nuveen operates. From 2004 to 2013, Ms. Keefe served as Director of Compliance for Nuveen where she managed the Compliance Department and held the position of Chief Compliance Officer for Nuveen Asset Management and several of Nuveen's affiliated investment advisers and affiliated broker-dealer.

Before joining Nuveen, Ms. Keefe served as the Director of the Chicago Regional Office of the U.S. Securities and Exchange Commission for ten years from 1994 to 2003 where she managed the enforcement and examination programs and a staff of more than 200 for the SEC office which covered the nine Midwest states. Her career at the SEC spanned 21 years.

Ms. Keefe earned her law degree at De Paul University College of Law and her undergraduate degree at Northern Illinois University.

Anthony Kelly

Anthony Kelly is Co-Chief of the Asset Management Unit in the SEC's Division of Enforcement. Prior to being named Co-Chief, Mr. Kelly served as an Assistant Director in the Asset Management Unit. He joined the SEC in 2000 as a securities compliance examiner in the Office of Compliance Inspections and Examinations' Broker-Dealer Group. Mr. Kelly attended law school while working as an examiner and joined the Enforcement Division following graduation. He also served as a Special Counsel in the Division of Trading and Markets' Office of Trading Practices. Mr. Kelly earned his law degree from Georgetown University Law Center and his undergraduate degree with highest honors from George Washington University.

Thomas Kirk

Thomas Kirk is an Assistant Regional Director in the National Examination Program (NEP) in the Chicago Regional Office of the SEC. Mr. Kirk oversees examination teams conducting inspections of SEC registered investment advisers and investment companies. He began his career at the SEC as an examiner in 1985. Prior to joining the SEC, he held internal audit and accounting positions with various financial services companies. He is a Co-Coordinator of the NEP's Investment Company Specialized Working Group and is a recipient of the NEP's Douglas R. Adams Award for his significant contributions to improving the effectiveness of the examination program through personal leadership.

Mr. Kirk holds an M.B.A. with an emphasis in Finance and a B.S. in Accountancy. He is also a Certified Public Accountant.

Nancy Morris

Nancy Morris is a Managing Director and Chief Compliance Officer of Wellington Management LLP. Ms. Morris joined Wellington Management in 2012 from Allianz Global Investors where she served as Chief US Regulatory Counsel. Prior to joining Allianz, she served as Secretary of the US Securities and Exchange Commission (2006 – 2008) and, prior to that, as an attorney-fellow in the Division of Investment Management. Earlier in her career, Nancy served at the SEC in various roles (1985 – 1992), including Deputy Chief Counsel in the Division of Investment Management. Prior to rejoining the SEC in 2004, she spent 10 years as Vice President and Associate Legal Counsel at T. Rowe Price Associates and two years at Fidelity Investments. Nancy also practiced law for two years with Sutherland. Nancy is a graduate of Hartwick College and the University Of Idaho School Of Law.

Panel IV: Compliance Panel

Adam Aderton

Adam S. Aderton is an Assistant Director in the SEC Enforcement Division's Asset Management Unit. Mr. Aderton supervises investigations involving potential violations of the federal securities laws by firms and individuals in the asset management industry, including registered investment advisers. Mr. Aderton has conducted or supervised investigations involving conflicts of interest, trade execution, valuation, misappropriation, misrepresentations and omissions, and failures to adopt and/or implement compliance policies and procedures. He received the Enforcement Division's 2012 Ellen B. Ross Award. Mr. Aderton received his B.A., *summa cum laude*, from Truman State University and his J.D. from the University of Virginia School of Law, where he was a member of the *Virginia Law Review* and inducted to the Order of the Coif.

Chad Earnst

Chad Alan Earnst serves as chief compliance officer for Prudential Investments, the mutual fund manufacturing and distribution business of Prudential Financial, Inc. He also serves as the chief compliance officer for Prudential's mutual fund boards.

Mr. Earnst has over a decade of SEC experience focused on investment advisers, registered investment companies, hedge funds, and private equity funds. Prior to joining Prudential, he was an assistant director in the Asset Management Unit of the SEC's Division of Enforcement, where he supervised a staff of attorneys and other professionals in investigations of compliance programs and issues relating to board governance, valuation, performance, insider trading, conflicts of interest, derivatives, and disclosures, among other things. Mr. Earnst also served as assistant regional director for the SEC's Miami Regional Office. He joined the SEC as senior counsel in 2003 and was promoted to branch chief in 2006 and assistant regional director in 2010.

Prior to joining the SEC in 2003, Mr. Earnst was a litigation attorney with Zuckerman Spaeder, LLP, a law firm based in Washington D.C. He received a juris doctor, magna cum laude, from the University of Miami School of Law, and a bachelor of business administration from Middle Tennessee State University. Mr. Earnst is a Chartered Alternative Investment Analyst.

Daniel Kahl

Daniel S. Kahl is the Associate Director and Chief Counsel for the Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission. Formerly, Mr. Kahl was Assistant Director in charge of the Investment Adviser Regulation Office in the Division of Investment Management at the SEC. Prior to joining the Commission in 2001, Dan worked for the Investment Adviser Association, FINRA, and the North American Securities Administrators Association. He received his B.S. from Penn State University, J.D. from Southern Methodist University, and LL.M. (Securities) from Georgetown University.

Bruce Karpati

Bruce Karpati joined Kohlberg Kravis Roberts & Co. L.P. (KKR) in 2014 as the firm's Global Chief Compliance Officer and Counsel. Prior to joining KKR, Mr. Karpati was the Chief Compliance Officer of Prudential Investments, the mutual fund and distribution business of Prudential Financial. Mr. Karpati was previously the National Chief of the SEC's Asset Management Unit, supervising a staff of 75 attorneys, industry experts, and other professionals. Mr. Karpati joined the SEC as a staff attorney in 2000, was promoted to Branch Chief in 2002, Assistant Regional Director in 2005, and to Co-Chief of the SEC's Asset Management Unit in 2010. In 2007, he founded the SEC's Hedge Fund Working Group, a cross-office initiative to combat securities fraud in the hedge fund industry. He earned his JD from the University at Buffalo Law School, and his Bachelor's degree in International Relations from Tufts University.

Kristin Snyder

Kristin Snyder is Associate Regional Director for Examinations for the SEC's San Francisco Regional Office. Ms. Snyder leads a staff of approximately 60 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. Previously, Ms. Snyder served as a Branch Chief and a Senior Counsel in the San Francisco Office's Enforcement Program. Prior to joining the SEC, 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 V: Hot Topics

Adam Aderton

Adam S. Aderton is an Assistant Director in the SEC Enforcement Division's Asset Management Unit. Mr. Aderton supervises investigations involving potential violations of the federal securities laws by firms and individuals in the asset management industry, including registered investment advisers. Mr. Aderton has conducted or supervised investigations involving conflicts of interest, trade execution, valuation, misappropriation, misrepresentations and omissions, and failures to adopt and/or implement compliance policies and procedures. He received the Enforcement Division's 2012 Ellen B. Ross Award. Mr. Aderton received his B.A., *summa cum laude*, from Truman State University and his J.D. from the University of Virginia School of Law, where he was a member of the *Virginia Law Review* and inducted to the Order of the Coif.

Michael Didiuk

Michael Didiuk is Senior Counsel in the Division of Investment Management's Chief Counsel's Office at the SEC. He also served as Counsel to former Commissioner Troy A. Paredes. Mr. Didiuk has been at the Commission since 2010. Before joining the Commission, Mr. Didiuk was in private practice for eight years, most recently with Willkie, Farr & Gallagher. He received his J.D. from Catholic University, Columbus School of Law School and his undergraduate degree in accounting from Fairfield University. Prior to attending law school, Mr. Didiuk worked at KPMG LLP for four years as a tax specialist.

Wendy Fox

Ms. Wendy Fox joined Ariel in 2004 as chief compliance officer of Ariel Investments, LLC and its affiliated broker-dealer, Ariel Distributors, LLC. In 2014, she was appointed chief compliance officer for Ariel Investment Trust. She is responsible for regulatory risk oversight and administration of compliance programs covering the investment adviser, broker-dealer and mutual funds. Ms. Fox works closely with senior management, the firm's external corporate directors and Ariel Investment Trust's independent trustees, advising on compliance matters and managing regulatory examinations. Prior to Ariel, Ms. Fox spent 16

years working for the U.S. Securities and Exchange Commission's regional office in Chicago, where she was attorney-adviser for the Branch of Investment Management Examinations, ethics liaison officer and senior attorney for the Division of Enforcement. Beyond Ariel, Ms. Fox is chairman of The ARK, a nonprofit organization providing free social and medical services to members of Chicago's Jewish community. Ms. Fox earned a BA in English literature from the University of Michigan and a JD from Washington University in St. Louis.

Steven J. Levine

Steven J. Levine is an Associate Regional Director in the SEC's Chicago Regional Office. He is responsible for overseeing CHRO's Investment Management examination program. He had previously served as a Senior Special Counsel to that exam program, and before that spent a decade as a Trial Counsel in the Division of Enforcement. Prior to joining the SEC in 2000, Mr. Levine was a Senior Trial Attorney for the Equal Employment Opportunity Commission in Chicago for six years. He began his legal career as an associate at Cleary Gottlieb in New York. Mr. Levine is a recipient of the Frank J. McGarr Award from the Chicago Federal Bar Association in recognition of excellence in providing legal services for the United States Government. He received his J.D. from Yale Law School and his B.A. from Cornell University.