



SEC's Third Annual Seniors Summit

What Financial Services Firms Need To Know About The Senior Investor

September 22, 2008
Afternoon Session



1:15 – 1:45 Opening Remarks:

SEC Chairman Christopher Cox

Mary Schapiro, Chief Executive Officer, FINRA

Fred Joseph, President, NASAA

Thomas Nelson, Chief Operating Officer, AARP

1:45 – 2:45 Protecting Senior Investors: Compliance, Supervisory and Other Practices Used by Financial Services Firms in Serving Senior Investors

Panelists:

Lori Richards, Director, Office of Compliance Inspections and Examinations, SEC

Joseph Borg, Director, Alabama Securities Commission

Daniel Sibears, Executive Vice President, Member Regulation Programs, FINRA

Ira Hammerman, Senior Managing Director and General Counsel, Securities Industry and Financial Markets Association

David Tittsworth, Executive Vice President and Executive Director, Investment Adviser Association

Moderator:

SEC Commissioner Luis Aguilar

2:45 – 3:45 Diminished Capacity: What Every Financial Services Professional Should Know

Panelists:

Jason Karlawish, M.D., Associate Professor of Medicine and Medical Ethics, University of Pennsylvania Medical School

Michelle Bryan Oroschakoff, Managing Director and Co-Chief Compliance Officer, Morgan Stanley

Charles Sabatino, Director, ABA Commission on Law and Aging

Ryan Wilson, Strategic Policy Adviser, AARP, Public Policy Institute

Joseph Snyder, Director, Older Adult Protective Services, Philadelphia Corporation for Aging

Moderator:

SEC Commissioner Kathleen Casey

3:45 – 4:00 Break

4:00 – 5:00 Enforcement Trends Involving Seniors

Panelists:

Linda Thomsen, Director, Division of Enforcement, SEC

Susan Merrill, Executive Vice President and Chief of Enforcement, FINRA

Patricia Struck, Administrator, Division of Securities, Wisconsin Department of Financial Institutions

Bradford Campbell, Assistant Secretary of Labor, Employee Benefits Security Administration, U.S. Department of Labor

Susan Voss, Iowa Insurance Commissioner

Moderator:

SEC Commissioner Troy Paredes

5:00 Closing Remarks:

Lori Richards, Director, Office of Compliance Inspections and Examinations, SEC

Christopher Cox

SEC Chairman

Christopher Cox is the 28th Chairman of the Securities and Exchange Commission. He was appointed by President Bush on June 2, 2005, and unanimously confirmed by the Senate on July 29, 2005. He was sworn in on August 3, 2005.

During his tenure at the SEC, Chairman Cox has made vigorous enforcement of the securities laws the agency's top priority, bringing ground breaking cases against a variety of market abuses including hedge fund insider trading, stock options backdating, fraud aimed at senior citizens, municipal securities fraud, and securities scams on the Internet. He has assumed leadership of the international effort to more closely integrate U.S. and overseas regulation in an era of global capital markets and international securities exchanges. He has also championed transforming the SEC's system of mandated disclosure from a static, form-based approach to one that taps the power of interactive data to give investors qualitatively better information about companies, mutual funds, and investments of all kinds. In addition, as part of an overall focus on the needs of individual investors, Chairman Cox has reinvigorated the agency's initiative to provide important investor information in plain English.

For 10 of his 17 years in Congress, Chairman Cox served in the Majority Leadership of the U.S. House of Representatives. He was Chairman of the House Policy Committee; Chairman of the Committee on Homeland Security; Chairman of the Select Committee on U.S. National Security; Chairman of the Select Committee on Homeland Security (the predecessor to the permanent House Committee); Chairman of the Task Force on Capital Markets; and Chairman of the Task Force on Budget Process Reform.

In addition, he served in a leadership capacity as a senior Member of every committee with jurisdiction over investor protection and U.S. capital markets, including the House Energy and Commerce Committee (as Vice Chairman of the Oversight and Investigations Subcommittee); the Financial Services Committee; the Government Reform Committee (as Vice Chairman of the full Committee); the Joint Economic Committee; and the Budget Committee.

Among the Significant laws he authored were the Private Securities Litigation Reform Act, which protects investors from fraudulent lawsuits, and the Internet Tax Freedom Act, which protects Internet users from multiple and discriminatory taxation. His legislative efforts to eliminate the double tax on shareholder dividends — the subject of a thesis he authored at Harvard University in 1977 — led to the enactment in May 2003 of legislation that cut the double tax by more than half.

Chairman Cox also served as Co-Chairman of the Bipartisan Study Group on Enhancing Multilateral Export Controls, which published a unanimous report in 2001. In 1994 he was appointed by President Clinton to the Bipartisan Commission on Entitlement and Tax Reform, which published its unanimous report in 1995.

From 1986 until 1988, Chairman Cox served in the White House as Senior Associate Counsel to the President. In that capacity, he advised the President on a wide range of matters, including the nomination of three U.S. Supreme Court Justices, reform of the federal budget process, and the 1987 stock market crash. From 1978 to 1986, he specialized in venture capital and corporate finance with the international law firm of Latham & Watkins, where he was the partner in charge of the Corporate Department in Orange County and a member of the firm's national management.



In 1982-83, Chairman Cox took a leave of absence from Latham & Watkins to teach federal income tax at Harvard Business School. He also co-founded Context Corporation, publisher of the English translation of the Soviet Union's daily newspaper, Pravda. In 1977-78, he was law clerk to U.S. Court of Appeals Judge Herbert Choy.

In 1977, Chairman Cox simultaneously received an M.B.A. from Harvard Business School and a J.D. from Harvard Law School, where he was an Editor of the Harvard Law Review. He received a B.A. from the University of Southern California in 1973, graduating magna cum laude after pursuing an accelerated three-year course. Chairman Cox was born October 16, 1952, in St. Paul, Minnesota. He and his wife Rebecca have three children.



Mary Schapiro

Chief Executive Officer, FINRA

Mary Schapiro is CEO of the Financial Industry Regulatory Authority (FINRA), the largest non-governmental regulator for all securities firms doing business with the U.S. public. Ms. Schapiro also serves as Chairman of the FINRA Investor Education Foundation, the largest foundation in the U.S. dedicated to investor education.

Created in 2007 through the consolidation of NASD and NYSE Member Regulation, FINRA is dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services.

FINRA touches virtually every aspect of the securities business—from registering and educating industry participants, to conducting examinations of securities firms; writing rules that govern the conduct of the industry; enforcing those rules and the federal securities laws; informing and educating the investing public; providing trade reporting and other industry utilities; and administering the largest dispute resolution forum for investors and registered firms.

Ms. 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, Ms. Schapiro led the organization's consolidation with NYSE Member Regulation to form FINRA. Before assuming her present duties, Ms. Schapiro was Chairman of the federal Commodity Futures Trading Commission. She was appointed by President Clinton in 1994. The CFTC is responsible for regulating the US futures markets, including financial, agricultural and energy markets. As Chairman, she participated in the President's Working Group on Financial Markets with the Secretary of the Treasury and the Chairmen of the Federal Reserve Board and the SEC.

Prior to assuming the CFTC chairmanship, Ms. Schapiro served for six years as a Commissioner of the Securities and Exchange Commission. She was appointed in 1988 by President Reagan, reappointed by President Bush in 1989 and named Acting Chairman by President Clinton in 1993.

In January 2008, Ms. Schapiro was appointed by President George W. Bush to the President's Advisory Council on Financial Literacy, a 19-member council formed to promote and enhance financial literacy among Americans. She is also an active member of the International Organization of Securities Commissions (IOSCO) and was Chairman of the IOSCO SRO Consultative Committee from 2002 until 2006.

A 1977 graduate of Franklin and Marshall College in Lancaster, PA, Ms. Schapiro earned a Juris Doctor degree (with honors) from George Washington University in 1980. She is a member of the Board of Trustees of Franklin and Marshall College. She is a member of the Boards of Directors of Duke Energy and Kraft Foods. Ms. Schapiro was named the Financial Womens Association Public Sector Woman of the Year in 2000. She serves on the RAND Corporations LRN-RAND Center of Corporate Ethics, Law and Governance Advisory Board.

Fred Joseph

President, NASAA

Fred Joseph is the Securities Commissioner for the State of Colorado and President of the North American Securities Administrators Association, the oldest international organization devoted to investor protection. Its membership consists of the securities administrators in the 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico, Canada, and Mexico.

Mr. Joseph was appointed as Colorado's Securities Commissioner in May of 1999. In that role, he is responsible for the administration of the Colorado Securities Act, the Colorado Commodity Code, the Colorado Municipal Bond Supervision Act, and the Local Government Investment Pool Trust Fund Administration and Enforcement Act. He also oversees the regulatory agency that licenses stockbrokers, brokerage firms and investment advisers in Colorado.

From 1992 to 1999, Mr. Joseph was the Deputy Securities Commissioner. In that position, he oversaw the examination functions as well as the administrative matters for the Colorado Division of Securities. Prior to 1992, Mr. Joseph was the Deputy Commissioner of Financial Services in Colorado for eight years, where he was responsible for the examination and regulatory oversight of state-chartered savings and loan associations and credit unions in Colorado.

Mr. Joseph has worked in the financial industry, bank operations, as well as, mortgage and construction lending. He holds a Bachelor of Science degree in Business Administration from Colorado State University in Pueblo and a Master of Business Administration in Finance and Accounting from Regis University in Denver.



Thomas Nelson

Chief Operating Officer, AARP

In addition to overall association leadership responsibilities, Mr. Nelson oversees State and National Initiatives, Operations, and Membership. He is responsible for AARP's key operations including publications, research, advocacy, community service and field delivery capabilities, and membership development, all of which further AARP's goal of being the leading organization for social responsibility.

Mr. Nelson joined AARP in 1980 as Manager of Consumer Affairs, and in that position established AARP's consumer program. In 1982, he assumed the additional responsibility for AARP's health activities. From 1984 to 1990, he was Director of AARP's Program Department that was responsible for the Association's educational and community



service programs. In 1990 he became Director of the Field Services Division and was named Associate Executive Director of State and National Initiatives in 1999.

His many contributions include the expansion of AARP's state capacity, strengthening of the advocacy team, development of the volunteer ranks, and growth of AARP's community service efforts.

Prior to joining AARP, Mr. Nelson was at the University of Southern California Andrus Gerontology Center. From 1973 to 1977, he was a staff member of the Federal Trade Commission, where he worked on the investigation and subsequent regulation of the funeral industry, as well as inquiries related to nursing homes and other consumer issues facing the elderly.

Mr. Nelson has a Bachelor of Arts degree from Union College, a Master of Arts degree from Columbia University, and Doctoral degree from the University of Southern California.



Lori A. Richards

Director, Office of Compliance Inspections and Examinations, SEC

Lori A. Richards is the Director of the Securities and Exchange Commission's Office of Compliance Inspections and Examinations (OCIE), having been appointed on May 1, 1995. OCIE is responsible for administering the SEC's securities compliance examination and inspection program for entities registered with the SEC as self-regulatory organizations, broker-dealers, transfer agents, clearing agencies, investment companies and investment advisers.

Ms. Richards started her career with the SEC in 1985 in the Enforcement program in Los Angeles. From July 1992 through May 1994, she was Associate Director for Enforcement of the SEC's Pacific Regional Office in Los Angeles, responsible for coordinating the SEC's overall enforcement program in the Region. Ms. Richards served concurrently as Acting District Administrator of the SEC's San Francisco District Office from February 1993 through May 1994. From May 1994 to May 1995, she served as Executive Assistant and Senior Adviser to SEC Chairman Levitt.

Ms. Richards received a B.A. from Northern Illinois University in 1982, and a J.D. from American University, Washington College of Law, in 1985.



Joseph Borg

Director, Alabama Securities Commission

Joseph Borg is Director of the Alabama Securities Commission and has served two terms as President of the North American Securities Administrators Association (NASAA). He is currently a member of NASAA's Board of Directors. From 2002-2005 he served as Chair of NASAA's Enforcement Section.

NASAA is the oldest international organization devoted to investor protection. Its membership consists of the securities administrators in the 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico, Canada, and Mexico.

Mr. Borg has held the position of Director for the Alabama Securities Commission since 1994. He has testified before various committees of Congress in such areas as micro-cap securities fraud, criminal elements in the markets, and information-sharing among regulators. His active participation led to the establishment of state-level task forces to investigate Wall Street firms and the promotion of legislation to increase the severity of punishment for white-collar crime offenders.

Prior to his public service career, Mr. Borg served as in-house corporate counsel to First Alabama Bank (n/k/a Regions Bank, 1979-1984). He has been an adjunct professor of law at Faulkner University Jones School of Law teaching securities law and banking (1982-2002), and has been a partner in the Montgomery law firm of Capouano, Wampold, Prestwood & Sansone (1984-1994). He is admitted to practice law in Alabama, Florida, New York, U.S. Federal District Courts in Alabama and Florida, the 5th and 11th Circuit Courts of Appeal and the U.S. Supreme Court. He is currently a delegate to an Intergovernmental Expert Group for the United Nations Commission on International Trade Law (UNCITRAL) to prepare a study on International Fraud and the Criminal Misuse and Falsification of Identity.

Daniel Sibears

Executive Vice President, Member Regulation Programs, FINRA

Daniel M. Sibears is the Executive Vice President of Member Regulation Programs at FINRA. His legal and regulatory career spans 30 years and includes private practice, the Michigan Court of Appeals, the U.S. Securities & Exchange Commission, NASD, and the Financial Industry Regulatory Authority (FINRA).

Member Regulation includes over 1,000 staff members in New York City, Washington, D.C., and 15 District Offices. Examinations, financial surveillance, membership admissions, fixed income regulation, statutory disqualifications, staff training, sales practice and financial policy, and broker-dealer preventive compliance programs are all administered through FINRA's Member Regulation Department. Apart from Member Regulation, Mr. Sibears serves as a liaison with state, federal, and international agencies on policy, regulatory, and strategic matters. Mr. Sibears was centrally involved in the creation of the securities industry continuing education program and the FINRA Institute at Wharton. Mr. Sibears is the former Chairman of the Board of Trustees for the National Endowment for Financial Education.

At NASD (now FINRA), Mr. Sibears also served two years as the Vice President of District Oversight, three years as Director of Regulatory Policy, and eight years as the Director of the Enforcement Department.



Ira Hammerman

Senior Managing Director and General Counsel, Securities Industry and Financial Markets Association

Ira D. Hammerman has been Senior Managing Director and General Counsel of the Securities Industry and Financial Markets Association since June 2004. Prior to joining SIFMA, Mr. Hammerman was a partner of Clifford Chance US LLP, the global law firm, where he specialized in securities regulatory and enforcement matters. His practice focused on US securities regulation of US and foreign financial institutions, including broker-dealers, investment advisers, banks and investment companies. A substantial part of his practice included representation of financial



institutions with respect to trading, compliance and enforcement matters.

Mr. Hammerman has almost twenty-five years of experience representing the financial services industry on a wide variety of matters before the US Securities and Exchange Commission, the National Association of Securities Dealers, Inc., the American Stock Exchange, Inc., the New York Stock Exchange, Inc. and state regulatory authorities. In addition, Mr. Hammerman has represented public companies with respect to general corporate law, securities and transactional matters.

Mr. Hammerman received his law degree in 1985 from Georgetown University Law Center and his bachelor's degree in 1982 from Emory University (BA, Phi Beta Kappa). He is a member of the District of Columbia and New York Bars.



David Tittsworth

Executive Vice President and Executive Director, Investment Adviser Association

David Tittsworth is a native of the State of Kansas. He received his B.A. degree from the University of Kansas in 1975 and his law degree from the University of Kansas School of Law in 1978.

Mr. Tittsworth served a significant portion of his professional career in the public sector, where he held positions in all three branches of government. He began his legal career as a research attorney for the Kansas Court of Appeals in 1978. Thereafter, he held various positions in state government, including his appointment as Chief Counsel of the Department of Transportation in 1983, where he supervised a staff of attorneys and advised the Department on a wide variety of legal and administrative issues. In 1985, David joined the bond counsel firm of Gilmore & Bell in Kansas City, where he advised state and municipal officials on various tax-exempt issues.

Upon moving to Washington, D.C. in 1987, Mr. Tittsworth first served as Associate Staff on the House Budget Committee. He accepted a position as Senior Counsel to the House Subcommittee on Transportation, Trade, and Hazardous Materials in 1989. In 1991, he left Capitol Hill to become General Counsel and a partner with a government relations firm (now Chambers, Conlon & Hartwell), where he represented the Investment Adviser Association and other clients. In 1992, he returned to Capitol Hill to serve as Counsel of the House Committee on Energy and Commerce, a position he held until joining the IAA as Executive Director and Executive Vice President in October 1996.

Mr. Tittsworth oversaw the relocation of the Association's offices from New York to Washington, D.C. early in 1997. Today he manages all of the Association's activities, including its involvement in a wide variety of advocacy, regulatory, educational, and business issues that affect the investment advisory profession.

The Investment Adviser Association (formerly the Investment Counsel Association of America) was founded in 1937. The Association is a not-for-profit organization that exclusively represents the interests of the investment adviser profession. The IAA's membership consists of more than 500 SEC-registered investment advisory firms that collectively manage in excess of \$9 trillion in assets for a wide variety of institutional and individual clients (www.investmentadviser.org).

Luis A. Aguilar

SEC Commissioner

Luis A. Aguilar was appointed to the U.S. Securities and Exchange Commission by President George W. Bush on March 31, 2008 and confirmed by the Senate on June 27, 2008. He was sworn in as a Commissioner on July 31, 2008.

Prior to his appointment as an SEC Commissioner, Mr. Aguilar was a partner with the international law firm of McKenna Long & Aldridge, LLP, specializing in securities law. During his career, his practice included matters pertaining to general corporate and business law, international transactions, investment companies and investment advisers, securities law, and corporate finance. He also focused on issues related to corporate governance, public and private offerings (IPOs and secondary offerings), mergers and acquisitions, mutual funds, investment advisers, broker-dealers, and other aspects of federal and state securities laws and regulations.

Commissioner Aguilar's previous experience includes serving as the general counsel, executive vice president, and corporate secretary of INVESCO, with responsibility for all legal and compliance matters regarding INVESCO Institutional. He also was INVESCO's managing director for Latin America in the late 1990s. His career also includes tenure as a partner at several prominent national law firms and as an attorney at the U.S. Securities and Exchange Commission.

Commissioner Aguilar has been listed in the 2005, 2006, 2007 and 2008 editions of the Best Lawyers in America. He was also named one of Georgia's Super Lawyers 2004, 2005, 2006 and 2008 as published in Atlanta Magazine and Georgia Super Lawyers Magazine. He was listed on the Who's Who in Law in the Atlanta Business Chronicle for 2004, 2005, 2006 and 2007, and was named one of the most influential foreign-born Atlantans by Atlanta Magazine in October 2007.

Commissioner Aguilar was named by Hispanic Business Magazine in 2006 as one of the "100 Influential" Hispanics in the United States. Additionally, he was named Member of the Year in 2005 and the Atlanta Hispanic Businessman of the Year in 1994 by Georgia Hispanic Chamber of Commerce. He received MALDEF'S (Mexican American Legal Defense and Educational Fund) "Excellence in Leadership" Award in April 2005. He was also named the 2005 Latino Attorney of the Year by the Hispanic National Bar Association.

He has been active in numerous civic and business associations. From May 2005 to May 2007, he chaired the Latin American Association (LAA), a non-profit organization that has served Georgia's Latino community for over 33 years with comprehensive services that foster healthy, self-sufficient individuals, families and communities. The LAA offers employment, immigration, youth, family, housing, and translation services, as well as English and Spanish language classes. In recent years, the LAA has provided services to over 70,000 Hispanics annually.

He has served on various boards, including the Mexican American Legal Defense and Education Fund (MALDEF), Girl Scouts Council of Northwest Georgia, Inc., Georgia Hispanic Bar Association, United States Fund for UNICEF Southeast Regional Chapter, and CIFAL Atlanta, Inc.



He has been very active with national organizations such as the Hispanic National Bar Association. In 2002, Commissioner Aguilar was Co-Chair of its Annual Convention and also served as Regional President (for Georgia, Alabama, and Mississippi) from 2002–2006, Chair of its Financial Committee from 2003–2005, and a member of its Board of Governors since 2002. In addition, he served as the President of the Hispanic National Bar Foundation from September 2006 to July 2008.

In January 2007, Commissioner Aguilar received the Justice Robert Benham Award for Community Service by the Chief Justices Commission on Professionalism of the Supreme Court of Georgia.

He is a graduate of the University of Georgia School of Law, and also received a master of laws degree in taxation from Emory University. Commissioner Aguilar has written numerous articles over the years. He is married to Denise T. Aguilar.



Jason Karlawish

Associate Professor of Medicine and Medical Ethics

Jason Karlawish is an Associate Professor of Medicine and Medical Ethics with tenure, Senior Fellow of the Center for Bioethics and the Leonard Davis Institute of Health Economics, and Associate Scholar at the Center for Clinical Epidemiology and Biostatistics at the University of Pennsylvania. He is the Associate Director of the Penn Memory Center and the Director of the Alzheimer Disease Centers Education and Information Transfer Core. His clinical practice focuses on the diagnosis and treatment of persons with Alzheimer disease and related disorders. He directs the ethics track and co-directs the aging track of Penns Masters in Clinical Science of Epidemiology program. He serves on the Board of Directors of The Greenwall Foundation, the largest foundation dedicated to supporting research in bioethics.

Doctor Karlawish's research focuses on ethical issues in human subjects research and the care of persons with dementia. His research investigates issues in dementia drug development, informed consent, quality of life, research and treatment decision making, and voting by persons with cognitive impairment and residents of long term care facilities. His projects have studied elderly persons' willingness to allow family to serve as a proxy for research decision making, consent capacity, whether Alzheimer's Disease clinical trials can be redesigned to increase family care givers' willingness to enroll, and voting rights for older adults with cognitive impairment.

He has disseminated his work in over 100 peer reviewed publications and chapters in leading textbooks of medicine and bioethics, testimony to the Senate Select Committee on Aging and the Department of Health and Human Services Subcommittee on the Inclusion of Individuals with Impaired Decision-making in Research, and collaborations with the American Bar Association, American Association of Retired Persons, the Department of Housing and Urban Development, the U.S. Election Assistance Commission, and the U.S. Government Accountability Office. His work has garnered numerous media citations and news reports including CBS Evening News, The New York Times, The Washington Post, The Philadelphia Inquirer, National Public Radio, and the Associated Press.

Michelle Bryan Oroschakoff

Managing Director and Co-Chief Compliance Officer, Morgan Stanley

Michelle joined Morgan Stanley in 1993 as an attorney in the San Francisco Litigation Department, with responsibility for sales practice and regulatory matters. In 1999, she joined the Morgan Stanley Compliance Department in London where her coverage areas included Private Wealth Management and the International Private Client Group. In 2001, she returned to San Francisco to manage the Litigation Department.

In 2004, Michelle became the General Counsel for Fisher Investments, a registered investment adviser in Woodside, California. In January 2006, she rejoined Morgan Stanley as the Director of Compliance for the Global Wealth Management Group. Since the merger of the Morgan Stanley & Co. and Morgan Stanley DW broker-dealers in April 2007, Michelle has been co-Chief Compliance Officer for the U.S. broker-dealer and is also responsible for all non-U.S. private client compliance. She is on the Executive Committee for the SIFMA C&L Division.

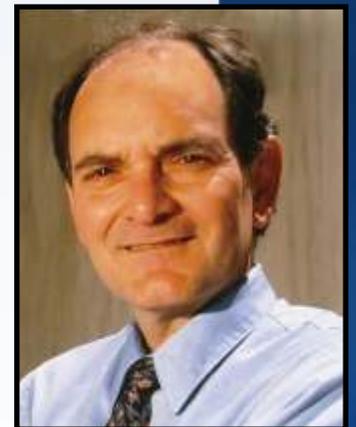
Prior to joining Morgan Stanley, Michelle was in private practice as a member of the Securities Litigation Group at the law firms of Shearman & Sterling and Morrison & Foerster. She has a B.A. from the University of Oregon, and a JD (cum laude, Order of the Coif) from the University of Michigan.



Charles Sabatino

Director, ABA Commission on Law and Aging

Charles Sabatino, J.D., is the Director of the ABA Commission on Law and Aging, in Washington, D.C., where since 1984, he has been responsible for the ABA Commission's research, project development, consultation, and education in areas of guardianship, health law, long term care, capacity issues, surrogate decision making, legal services delivery for the elderly, and professional ethics. Mr. Sabatino is also a part time adjunct professor at Georgetown University Law Center where he has taught Law and Aging since 1987. He received his A.B. from Cornell University and his J.D. from Georgetown University Law Center and is a member of the Virginia and D.C. bars.



Ryan Wilson

Strategic Policy Adviser, AARP Public Policy Institute

Ryan Wilson is a strategic policy adviser with AARP's Public Policy Institute, where he analyzes consumer issues relating to insurance and investments. He has been with AARP since 2007. As part of his work, Mr. Wilson serves on the Consumer Advisory Committee of the Interstate Insurance Product Regulation Commission and on the Standards Advisory Committee of the Insurance Marketplace Standards Association. Prior to joining AARP, Mr. Wilson spent nine years working for the Maryland General Assembly's Department of Legislative Services, where he was active in the National Conference of State Legislatures. He received his Juris Doctorate from the University of Oregon School of Law. Mr. Wilson also has a master's degree in public administration and a bachelor's degree in political science, both from San Francisco State University.





Joseph Snyder

Director, Older Adult Protective Services, Philadelphia Corporation for Aging

Joe has been the Director of Older Adult Protective Services at Philadelphia Corporation for Aging (PCA) since 1993 where he administers the largest protective services unit in the state. PCA is the fourth largest Area Agency on Aging (AAA) in the United States and the largest private non-profit AAA in the country.

Joe is active on the local, state, and national level with membership on various committees and task forces. Joe has testified as an expert witness on Elder Abuse and Protective Services before the Senate Special Committee on Aging on numerous occasions. Joe has co-created a successful banking project and model with Wachovia Bank that was used for the basis for a national fraud prevention toolkit with BITS. Joe has written and presented a training program for state and local police in Pennsylvania.

Joe has served on the Board of Directors for the National Adult Protective Services Association (NAPSA) since 1999 holding a variety of positions. Joe is the immediate Past-President of NAPSA. NAPSA is the only national organization that represents the interests and concerns of adult protective service staff and the clients that they serve. NAPSA is a partner in the National Center on Elder Abuse in Washington DC.



Kathleen L. Casey

SEC Commissioner

Kathleen L. Casey was appointed by President George W. Bush to the U.S. Securities and Exchange Commission and sworn in on July 17, 2006. Her term expires in 2011.

Prior to being appointed Commissioner, Ms. Casey spent 13 years on Capitol Hill. Before her appointment as Commissioner, she served as Staff Director and Counsel of the U.S. Senate Banking, Housing, and Urban Affairs Committee. Ms. Casey was primarily responsible for guiding the Chairmans and Committees consideration of, and action on, issues affecting economic and monetary policy, international trade and finance, banking, securities and insurance regulation, transit and housing policy, money laundering and terror finance. Significant issues the Committee considered under Ms. Casey's direction include: reform of Government Sponsored Enterprises, reauthorization of the Terrorism Risk Insurance Act, Deposit Insurance Reform, insurance regulation, Committee on Foreign Investment in the United States, Sarbanes-Oxley implementation, and credit rating agencies.

Commissioner Casey served as Legislative Director and Chief of Staff for U.S. Senator Richard Shelby (R-AL). As Legislative Director from 1996-2002, Commissioner Casey was instrumental in the drafting and passage of several laws. She developed, managed, and coordinated all aspects of legislative operations with a key focus on the appropriations process. In her capacity as Chief of Staff from 2002-2003, Ms. Casey acted as key advisor on all policy and political matters.

From 1994-1996, Ms. Casey served as Staff Director of the Subcommittee on Financial Institutions and Regulatory Relief, Senate Banking Committee. She was responsible for advising and staffing the Senator on all committee issues, including Private Securi-

ties Litigation Reform Act, Whitewater special investigation, and financial services regulatory relief legislation. Commissioner Casey also served Senator Shelby as Legislative Assistant from 1993-1994, during which she was responsible for handling all tax, budget, and finance policy matters.

Ms. Casey was born in Tripoli, Libya. A member of the State of Virginia and District of Columbia bars, Commissioner Casey received her J.D. from George Mason University School of Law in 1993. She received her B.A. in International Politics from Pennsylvania State University in 1988.

Linda Chatman Thomsen

Director, Division of Enforcement, SEC

Linda Chatman Thomsen is the Director of the Securities and Exchange Commission's Division of Enforcement. She has been a member of the Commission's Division of Enforcement staff for over ten years. She joined the staff in 1995 as an Assistant Chief Litigation Counsel. In 1997 she was named an Assistant Director and was named an Associate Director in 2000. She became the Deputy Director of the Division of Enforcement in 2002. In May 2005, she became the eighth Director of the Division of Enforcement. Before joining the staff of the Commission, Ms. Thomsen was in private practice and also served as an Assistant United States Attorney for the District of Maryland. She received her A.B. from Smith College and her law degree from Harvard University.



Susan Merrill

Executive Vice President and Chief of Enforcement, FINRA

Susan L. Merrill is Executive Vice President, Chief of Enforcement, at FINRA. Ms. Merrill has overall responsibility for management of the Enforcement Department and direction of investigations and litigation involving FINRA member firms for violations of federal securities laws and FINRA rules. Ms. Merrill was Chief of Enforcement at the New York Stock Exchange from 2004 to 2007. When NYSE Member Regulation consolidated with NASD to form FINRA in 2007, Ms. Merrill began serving in her current role.

Prior to joining NYSE, Ms. Merrill was a partner at the law firm of Davis Polk & Wardwell. Ms. Merrill joined Davis Polk in 1987 and became a partner in 1994. Prior to joining Davis Polk & Wardwell, Ms. Merrill was a judicial clerk for the Honorable Francis Van Dusen of the United States Court of Appeals of the Third Circuit from 1986 to 1987.

A cum laude graduate of the University of Maryland in 1979, Ms. Merrill received her J.D., summa cum laude, from Brooklyn Law School in 1986, where she was executive articles editor of the Law Review and the recipient of the William Payson Richardson Scholarship.





Patricia Struck

Administrator, Division of Securities, Wisconsin Department of Financial Institutions

Patricia Struck is the Administrator of the Division of Securities with the Wisconsin Department of Financial Institutions and a former President of the North American Securities Administrators Association (NASAA). Currently, she chairs NASAA's Investment Adviser Section. She also served on NASAA's Board of Directors from 1998 through 2001 as well as chairing the CRD Steering Committee.

NASAA is the oldest international organization devoted to investor protection. Its membership consists of the securities administrators in the 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico, Canada, and Mexico.

Ms. Struck has been with the state of Wisconsin for more than 20 years and with DFI since its formation in 1996. She has been the securities administrator since that time. The Division is responsible for supervising some 59,000 licensed securities sales agents, over 2,600 investment advisor representatives, and approximately 1,340 licensed broker/dealers.

Before her career in state securities regulation, Ms. Struck worked as an attorney with a large regional bank. She has been a visiting lecturer in securities law at the University of Wisconsin Law School and has served as chair of the business law section of the State Bar of Wisconsin. She also is a frequent speaker on issues relating to investor education as well as broker-dealer and investment-adviser compliance. She has a B.A. degree from Mount Holyoke College and a J.D. degree from the University of Wisconsin Law School.



Bradford Campbell

Assistant Secretary of Labor, Employee Benefits Security Administration, U.S. Department of Labor

On August 3, 2007, Bradford P. Campbell was confirmed by the United States Senate as the Assistant Secretary of Labor for the Employee Benefits Security Administration, which oversees more than 700,000 covered retirement plans, approximately 2.5 million covered health plans, and similar numbers of other welfare benefit plans, such as those providing life or disability insurance. The employee benefit plans under EBSA's jurisdiction hold about \$5.6 trillion in assets and cover approximately 150 million Americans. He is responsible for the administration and enforcement of Title I of the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to his confirmation as Assistant Secretary, Mr. Campbell served as Acting Assistant Secretary since October 30, 2006 and as Deputy Assistant Secretary for Policy since March 5, 2004. As Deputy Assistant Secretary, Mr. Campbell directed the policy, legislative and research functions of the Agency. He served as a liaison to other government agencies and the private sector on a variety of issues relating to ERISA.

Previously, Mr. Campbell was Senior Legislative Officer in the Office of Congressional and Intergovernmental Affairs at the Department of Labor where he represented the Department of Labor to the Congress on issues pertaining to ERISA and the Employee Benefits Security Administration. He joined the Department of Labor in 2001.

Prior to joining the Department of Labor, Mr. Campbell worked on Capitol Hill as Legislative Director for then-Congressman Ernest Fletcher and as Senior Legislative Assistant to former Congressman, and current SEC Chairman, Christopher Cox. Mr. Campbell received his A.B. from Harvard University, and his J.D. from the Georgetown University Law Center.

Susan Voss

Iowa Insurance Commissioner

Susan Voss is a graduate of Simpson College in Indianola, Iowa with a J.D. from Gonzaga University in Spokane, Washington. Ms. Voss held a number of different positions with Iowa state government until she was appointed Insurance Commissioner in January 2005. In addition to regulating insurance, the Commissioner also regulates securities, funeral home services, cemeteries and a variety of regulated industries. She is chair of the Iowa Underground Storage Tank Board and is a member of the children's health insurance s-chip board known as HAWK-I. Ms. Voss is the Secretary/Treasurer of the National Association of Insurance Commissioners (NAIC.) She is also a member of the Interstate Compact Board of the NAIC and National Insurance Producer Registry Board. Commissioner Voss is a member of the Legislative Health Care Commission tasked with reviewing proposals to expand health insurance in Iowa. She recently completed a three-month study on long-term care insurance for Governor Culver.



Troy Paredes

SEC Commissioner

Commissioner Paredes was appointed to the U.S. Securities and Exchange Commission by President George W. Bush on June 30, 2008. He was sworn in as a Commissioner on August 1, 2008. Prior to his appointment, Commissioner Paredes was teaching and researching in the areas of securities regulation and corporate governance as a professor at Washington University School of Law in St. Louis, Mo.

Commissioner Paredes has pursued numerous research interests during his time in academia, including such pertinent topics as executive compensation, hedge funds, the allocation of control within firms, the impact of psychology on corporate decision making and investor behavior, and the development of corporate governance and securities law systems in emerging markets. Commissioner Paredes has authored articles on these topics and is a co-author of a leading multi-volume securities regulation treatise.

Before joining Washington University's faculty in 2001, Commissioner Paredes practiced law, working on a variety of transactions and matters involving finances, mergers and acquisitions, and corporate governance.

Commissioner Paredes graduated from the University of California at Berkeley with a degree in economics in 1992, and graduated from Yale Law School in 1996.



