

New York Regional Office
Regional Compliance Outreach

June 6, 2019

Speaker Biographies

Eric Baltuch is a Senior Staff Accountant in the IA/IC examination program. He joined the SEC in 2010 and has served as a Senior Staff Accountant in the Broker-Dealer examination program prior to joining the IA/IC examination staff. Eric gained industry experience by providing management reporting and business analysis to UBS' Wealth Management Americas division and through multiple financial management roles at Bear Stearns & Co. Eric has an MBA from the University of Michigan (Ross) Business School and a B.S. from Rutgers University. He holds the CAIA and FRM certifications.

Marc P. Berger was named Director of the New York Regional Office in December 2017. The New York office has responsibility for the largest concentration of SEC-registered financial institutions, including more than 4,000 investment banks, investment advisers, broker-dealers, mutual funds, and hedge funds.

Before serving at the Commission, Mr. Berger was global co-head of Ropes & Gray LLP's Securities and Futures Enforcement Practice. His practice focused on white-collar criminal defense, regulatory enforcement, and internal investigations.

From 2002 to 2014, Mr. Berger served as an Assistant U.S. Attorney in the Southern District of New York, including serving as Chief of that office's Securities and Commodities Fraud Task Force. In that role, he supervised the investigation and prosecution of some of the nation's highest profile financial and investment fraud cases, including the largest crackdown on hedge fund insider trading in U.S. history. As a prosecutor, Mr. Berger also personally investigated and tried a wide variety of cases involving securities and commodities fraud, as well as other crimes.

Mr. Berger earned his bachelor's degree with distinction from Cornell University in 1996 and his law degree from the University of Virginia School of Law in 1999. Before joining the U.S. Attorney's Office in Manhattan, he served as a law clerk for the Honorable Richard M. Berman of the U.S. District Court for the Southern District of New York.

Panayiota (Toula) K. Bougiamas is an Assistant Regional Director in the SEC Division of Enforcement's Asset Management Unit. Toula is based in the New York Regional Office and oversees a staff of attorneys and industry experts. Toula and her group specialize in investigating and litigating matters involving investment advisers, investment companies, mutual funds, hedge funds, private equity funds and other investment vehicles managed by investment advisers. Prior to joining the Asset Management Unit in 2010, Toula investigated and litigated a number of diverse

matters, including several financial fraud cases. Toula joined the New York Regional Office in 2001 after a two-year clerkship in the United States Court of International Trade. She received her B.S. from Cornell University and her J.D. from Brooklyn Law School, where she was a member of the *Brooklyn Law Review* and Editor of the *Second Circuit Review*.

Thomas J. Butler serves as the Co-Associate Regional Director of the SEC's New York Regional Office with responsibility for the Investment Adviser / Investment Company Examination Program of the Office of Compliance Inspections and Examinations (OCIE). He leads a staff of examiners, attorneys and accountants charged with assisting the Commission in executing its responsibility of oversight in the New York region of nearly 3,000 registered investment advisers with in excess of \$22 trillion in assets under management and more than 200 investment company complexes.

Prior to joining OCIE, Mr. Butler served as the first Director of, and led the establishment of, the SEC's Office of Credit Ratings. In this role he was responsible for the oversight and examination of credit rating agencies registered with the Commission as 'nationally recognized statistical rating organizations' (each, an NRSRO). During his tenure, Mr. Butler introduced significant enhancements to the NRSRO oversight and examination regime, including introducing a quantitative analytics capability into the oversight function, developing rule proposals for the Commission's consideration, and collaborating on various enforcement matters.

Prior to joining the Commission, Mr. Butler was a Managing Director at Morgan Stanley Smith Barney, the joint venture between Morgan Stanley and Citi. During his tenure, Mr. Butler amassed extensive global experience in wealth management products, platforms and oversight, investments and investment advisory, in corporate and structured finance, and in public sector finance. Mr. Butler began his career as an attorney at two major law firms (Milbank Tweed Hadley & McCloy and Fulbright & Jaworski).

Mr. Butler received his Juris Doctorate (J.D.) from Rutgers School of Law at Newark and his Bachelor of Arts (B.A.) in Economics from Rutgers College.

Paul G. Cellupica has been Deputy Director of the Division of Investment Management at the U.S. Securities and Exchange Commission ("SEC") since November 2017, and became Chief Counsel of the Division in June 2018. From 2014 to 2017 he was Managing Director and General Counsel for Securities Law at Teachers Insurance and Annuity Association of America ("TIAA"). From 2004 through 2014 he worked in the Law Department of MetLife, Inc. in various senior roles, including as Chief Counsel for the Americas. Between 1996 and 2004, Mr. Cellupica served at the SEC in a number of capacities in the Division of Investment Management and the Division of Enforcement. From 2001 to 2004, he was Assistant Director in the Division of Investment Management, where he oversaw rulemaking initiatives related to disclosure provided by mutual funds, closed-end funds, and variable insurance products. Mr. Cellupica has a B.A. magna cum laude from Harvard College and a J.D. cum laude from Harvard Law School, and was a law clerk for Judge David Nelson of the U.S. Court of Appeals for the Sixth Circuit.

Anthony W. Crowell is the 16th Dean and President of New York Law School (NYLS). He also teaches courses on state and local government law. Dean Crowell's accomplishments include reintroducing NYLS as "New York's law school," issuing the School's first comprehensive Strategic Plan and successive progress reports on that plan, creating the School's first Institutional Diversity and Inclusion Plan, adopting a new curriculum, and dramatically expanding clinical and experiential learning programs to leverage New York City as the ultimate classroom. Prior to his appointment, Dean Crowell served as Counselor to New York City Mayor Michael R. Bloomberg. For more than a decade in City Hall, he successfully managed a broad portfolio of legal, regulatory, legislative, governance, administrative, and operational matters focused on enhancing New York City's performance, competitiveness, accountability, and public integrity. He coordinated and oversaw the work of city agencies, boards, and commissions; spearheaded government reform and business process initiatives; and negotiated and implemented landmark reforms to the city's lobbying and campaign finance laws. Dean Crowell received his B.A. *magna cum laude* from the University of Pennsylvania, where he studied urban policy, and his J.D. *cum laude* from American University.

William J. Delmage is an Assistant Regional Director in the SEC's New York Regional Office's Investment Adviser/Investment Company examination program. Bill started his career with the New York Regional Office as a Securities Compliance Examiner in 1990. Bill was promoted to Branch Chief in 1995 and to his current role in 2002. Bill has a BBA in Finance & Investments from Baruch College – City University of New York.

Katherine P. Feld is Senior Special Counsel to the Deputy Director in the Office of Compliance Inspections and Examinations (OCIE) at the U.S. Securities and Exchange Commission (SEC). She provides legal and regulatory guidance for investment company (IC) and investment adviser (IA) examinations on matters involving open-end funds, closed-end funds, exchange-traded funds (ETFs), board governance, compliance programs, transfer agents, variable annuity products, sub-advisory relationships and wrap account programs.

Ms. Feld is co-coordinator of OCIE's Investment Company Specialized Working Group, a task force across the SEC's regional offices to collaborate and discuss current issues, exam initiatives and concerns related to investment companies, as well as inform rulemaking and policy initiatives.

Prior to joining the SEC in May 2013, Ms. Feld spent nearly 30 years with major financial services firms in senior legal and compliance roles. She was previously Vice President & Corporate Counsel with Prudential Investments LLC, the mutual fund advisory and distribution unit of Prudential Financial; Chief Compliance Officer (CCO) and Counsel for the Alger Funds; Vice President & Senior Counsel with OppenheimerFunds; and associate attorney with Brown & Wood LLP (now Sidley Austin LLP) in New York. Ms. Feld holds a J.D. from Cornell Law School, M.B.A. from Cornell University's Johnson Graduate School of Management, and B.A. in Economics from the University of Virginia, graduating Phi Beta Kappa with high distinction.

Anthony P. Fiduccia, CFA has served in the Investment Adviser/Investment Company Examination Program of the U.S. Securities and Exchange Commission's New York Regional Office for over 20 years. Prior to becoming an Assistant Regional Director, Mr. Fiduccia was an examiner and later a branch chief in the IAIC examination program. Mr. Fiduccia received a B.S. in Finance from St. John's University, New York and an MBA from Baruch College. Mr. Fiduccia is a CFA charterholder and a member of CFA Society New York.

Kathleen Furey serves in the New York office of the SEC as a Regulatory Counsel supporting the Investment Adviser/Investment Company Examination group. Prior to her years in the examination program, Kathleen spent 3 years on the Enforcement side working on both litigations and investigations, including insider trading, best execution, accounting fraud, and on a variety of matters concerning investment advisers.

Prior to joining the SEC, Kathleen worked in the asset management industry. Her roles included working in pension investment consulting, strategic planning for institutional investment management, and as Director of Marketing and Senior Vice President of Chase & MDSass Partners ("CMDSP"). CMDSP was a joint venture Kathleen helped to create between Chase Manhattan and MD Sass Partners, designed to serve institutional clients such as public entities, Fortune 500 clients and others.

Kathleen has a J.D. and an M.B.A. from Fordham University, and a B.A. from the University of Virginia.

Merryl Hoffman is a Regulatory Counsel for the Investment Adviser/Investment Company Examination Program at the New York Regional Office of the U.S. Securities and Exchange Commission, Office of Compliance Inspections and Examinations. Prior to joining the Commission in January 2016, Ms. Hoffman was Assistant General Counsel and Chief Compliance Officer at General Motors Asset Management and VP/Senior Counsel at OppenheimerFunds, Inc. Ms. Hoffman started her legal career as a corporate associate at Weil, Gotshal & Manges LLP. Ms. Hoffman is a graduate of St. John's University School of Law (where she was a member of the *St. John's Law Review*) and received her B.A. from the State University of New York at Albany, graduating from each with honors; she will be starting the Georgetown University School of Law LLM Program for Securities and Financial Regulation in the fall of 2019.

Maurya Crawford Keating is an Associate Regional Director in the New York Regional Office of the U.S. Securities and Exchange Commission. She joined the Investment Adviser/ Investment Company unit of the SEC's Office of Compliance, Inspections and Examinations in 2018 as Co-Associate Regional Director.

Before joining the SEC, she was a Lead Director and Associate General Counsel in the National Compliance Office of AXA Equitable Life Insurance Company. Her work for AXA Equitable included advising on a wide range of securities, insurance and investment advisory compliance, product and distribution issues, including international legal and compliance issues associated with

AXA Equitable's affiliation with AXA Group, a global financial services organization. Maurya was also Vice President, Chief Broker-Dealer Counsel & Investment Advisor Chief Compliance Officer of AXA Advisors, LLC, a full-service broker-dealer and investment adviser. Prior to AXA Equitable, she was an Associate General Counsel at New York Life Insurance Company and Royal Alliance Associates, Inc.

Maurya received her J.D. from St. John's University School of Law, and her B.A. and M.A. from The Catholic University of America. She is admitted to practice as an attorney in New York state, and is on the Roll of Solicitors of the Law Society of England & Wales.

Rachel A. Lavery serves as Regulatory Counsel in the New York Regional Office's Investment Adviser/Investment Company Examination Program. Prior to joining the SEC staff, Ms. Lavery worked as an attorney in private practice for 8 years, first at Clifford Chance US LLP and then at Gibson, Dunn & Crutcher LLP, focusing on securities and white collar investigations and litigation. Ms. Lavery has a J.D. from Benjamin N. Cardozo School of Law of Yeshiva University, where she was a Senior Editor on the *Cardozo Law Review*, and a B.A. from New York University, where she was elected to Phi Beta Kappa.

Ami Mehra, Esq. received her Bachelor's degree from Illinois Wesleyan University and her J.D. from St. Louis University School of Law. She has been with the SEC since 2015. Before that, she worked as Associate Audit Counsel for the Securities Division of the state of Missouri and has held positions with FINRA and CME Group.

Azam A. Riaz, CAIA, CRCP, CFE is an Exam Manager at the New York Regional Office of the United States Securities & Exchange Commission in the Office of Compliance Inspections & Examinations in the Investment Adviser/Investment Company Program. Mr. Riaz has an MBA in Global Management from Fairleigh Dickinson University, including a semester spent studying abroad at Wroxton College in Oxfordshire, England. Mr. Riaz is a graduate of St. Peter's University, where he completed a dual B.S. in Business Management and Biology along with a minor in Chemistry. Mr. Riaz is registered as a Chartered Alternative Investment Analyst (CAIA) with the CAIA Association, Certified Regulatory & Compliance Professional (CRCP) and a Certified Fraud Examiner (CFE) with the Association of Certified Fraud Examiners (ACFE).

Kevin Rush is a Senior Securities Compliance Examiner in the Investment Adviser/Investment Company Examination Program of the SEC's New York Regional Office. Prior to joining the SEC in 2015, Kevin was an Associate Director at CounselWorks LLC, a regulatory compliance consultancy specializing in investment adviser matters. He also spent time as an examiner with the National Futures Association. Kevin earned both a B.S. in Business Administration and an MBA from Wagner College. He holds the Chartered Alternative Investment Analyst (CAIA) designation.

Wendy Tepperman is an Assistant Regional Director in the New York Regional Office of the U.S. Securities and Exchange Commission, Division of Enforcement. Ms. Tepperman joined the SEC

in December 2004 as a staff attorney and became an Assistant Regional Director in January 2012. Prior to joining the SEC, she was a law clerk for the Honorable Loretta A. Preska, U.S. District Judge for the Southern District of New York, and was a litigation associate at Cravath, Swaine & Moore LLP. Ms. Tepperman is a 2002 graduate of Columbia Law School, where she was a James Kent Scholar and a member of the *Columbia Law Review*, and received her B.A. from the University of Pennsylvania in 1999.

Daphna A. Waxman is a Senior Attorney in the Cyber Unit of the Division of Enforcement at the U.S. Securities and Exchange Commission. She joined the SEC in 2001 and has investigated and prosecuted enforcement actions involving registration violations, insider trading, market manipulation, and offering and accounting fraud. As a member of the Cyber Unit, her work focuses on matters related to distributed ledger technology, digital assets, and initial coin offerings. She is currently on detail with the SEC's Division of Corporate Finance and serving as Special Counsel to the SEC's Strategic Hub for Innovation and Financial Technology (FinHub). Ms. Waxman received her JD from Brooklyn Law School in 2001, where she served on the Law Review, and her undergraduate degree from Cornell University in 1998.