



*Invested in America*

**2012**

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**SIFMA COMMITTEES**



The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks, and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation, and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit [www.sifma.org](http://www.sifma.org).

## Global Alliances

For more information on our global alliances, visit:

The logo for the Association for Financial Markets in Europe (AFME) features the lowercase letters 'afme' in a bold, black, sans-serif font, followed by a green diagonal slash mark.The logo for the Asia Securities Industry and Financial Markets Association (ASIFMA) features the lowercase letters 'asifma' in a black, sans-serif font. A green horizontal bar is positioned below the letters, with three green diagonal lines extending upwards from the right side of the bar.The logo for the Securities Industry and Financial Markets Association (SIFMA) features the lowercase letters 'sifma' in a black, sans-serif font. A green horizontal bar is positioned below the letters, with a green diagonal line extending downwards from the right side of the bar.

### Global Financial Markets Association

[www.gfma.org](http://www.gfma.org) | 212.313.1000

120 Broadway, 35th Floor | New York, NY 10271 | United States

### Association for Financial Markets in Europe

[www.afme.eu](http://www.afme.eu) | +44.0.20.7743.9300

St. Michael's House | 1 George Yard | London EC3V 9DH  
United Kingdom

### Asia Securities Industry and Financial Markets Association

[www.asifma.org](http://www.asifma.org) | +852.2537.1789

Units 610 and 611 | 6th Floor | Bank of America Tower  
12 Harcourt Road | Central, Hong Kong

### THE SIFMA ORGANIZATION

#### Board of Directors

SIFMA's staff and the President & CEO report to SIFMA's Board of Directors, which manages the business and affairs of the Association. There are between 36 and 40 Directors at any given time whose three-year terms are staggered equally. The Board sets the Association's priorities and determines positions on matters of public policy. To ensure comprehensive representation of the industry, the governing bylaws dictate that the Board is geographically diverse, including both small and large firms, and consisting of broker-dealers, asset managers, and firms that support independent contractors. There are five subcommittees of the Board of Directors: the Executive Committee; Audit/Finance Committee; Compensation Committee; Nominating Committee; and Membership Committee.

#### SIFMA Standing Committees

SIFMA has nearly 100 standing committees and four professional Societies. In addition, task forces and subcommittees meet and evolve to address specific topical needs as they arise. Through these functions, thousands of industry participants gather to share their views and ensure their collective voice is heard by governing entities throughout the world.

Each standing committee has different standards for participation. A committee may be open to all members who wish to join as participants; a committee may restrict active participants but have distributions for interested parties; or, new participants may require an affirmative vote by the existing committee members. Specific ground rules for each individual committee may be obtained by contacting the designated staff advisor listed in this guide.

## The Board of Directors

SIFMA's Board of Directors manages the business and affairs of the Association. Board members are either the chief executive officer of a SIFMA member firm, or a designee of such chief executive officer. All Board members have the authority to represent the views of their firms and are elected each year by the Nominating Committee at SIFMA's Annual Meeting.



Jerry del Missier



T. Timothy Ryan, Jr.

### OFFICERS

Chair: **Jerry del Missier**

Chair-Elect: **Chet Helck**

Vice Chair: **Kent Christian**

Treasurer: **Bernard B. Beal**

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PAC Chair: **Ronald J. Kruszewski**

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## SIFMA BOARD OF DIRECTORS

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*Banking and Markets, Americas*

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*President and CEO*

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*President, Advice & Wealth Management,*

*Products and Services*

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**John G. Taft\***

*CEO*

RBC Wealth Management-U.S.

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*General Counsel*

Edward Jones

**Bryan T. Weadock**

*Managing Director Co-Head of Global*

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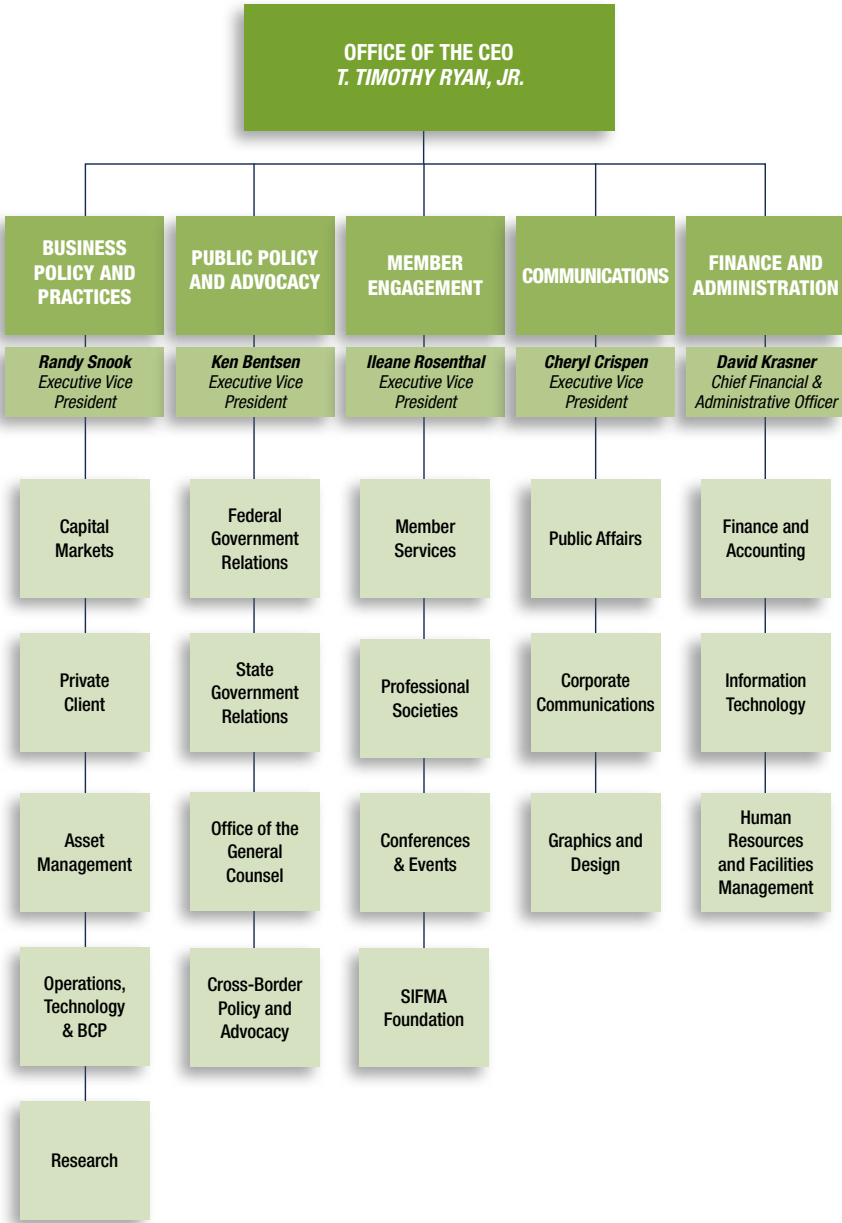
Merrill Lynch, Pierce, Fenner & Smith Inc.

**Atsushi Yoshikawa**

*President and Chief Executive Officer*

Nomura Holding America Inc.

*\*Executive Committee*





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## STEERING COMMITTEES

SIFMA is organized through a committee structure composed of approximately 100 standing issue-specific committees. Coordination of committee efforts is handled by major Steering Committees:

### *Asset Management Group Steering Committee*

The Asset Management Group (AMG) Steering Committee represents institutional investors and hedge funds who provide investment advice or investment management services.

**Tim Cameron**

212.313.1389

tcameron@sifma.org

### *Capital Markets Group Steering Committee*

The Capital Markets Group (CMG) Steering Committee represents institutional investors in the primary and secondary markets for equity and fixed income securities.

**Randy Snook**

212.313.1114

rsnook@sifma.org

### *Operations and Technology Steering Committee*

The Operations and Technology Steering Committee (OTSC) provides oversight to all SIFMA operational committees and ensures that industry priorities are identified, prioritized, and addressed by the appropriate SIFMA operations committees. In addition, the OTSC coordinates the activities of these committees with each other and with the broader priorities set by SIFMA's board. Within this framework, the OTSC will cover all products and asset classes and provide direction for issues pertaining to operations, legislation, regulation, risk mitigation, and best practices.

**Tom Price**

212.313.1260

tprice@sifma.org

### *Private Client Group Steering Committee*

The Private Client Group (PCG) Steering Committee focuses on investment products sold to private clients and retail investors and has a strong commitment to individual investor education.

**John Maurello**

212.313.1241

[jmaurello@sifma.org](mailto:jmaurello@sifma.org)

### *Securitization Group Steering Committee*

The SIFMA Securitization Group (SSG) promotes the interests of participants in the securitization markets. Its role is to develop consensus views where possible on important issues, and serve as the public face of SIFMA's securitization-related activities. SSG is composed of members of the Dealer, Investor, and Issuer Executive Committees.

**Richard Dorfman**

212.313.1359

[rdorfman@sifma.org](mailto:rdorfman@sifma.org)

## BUSINESS POLICIES & PRACTICES

### Asset Management Group (AMG)

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#### ASSET MANAGEMENT GROUP

##### *Accounting Policy Committee*

**Objective:** Address all accounting issues that impact asset management financial institutions. Develop SIFMA accounting policy positions and recommendations for the Financial Accounting Standards Board (FASB), Financial Accounting Foundation (FAF), Emerging Issues Task Force (EITF), International Accounting Standards Board (IASB), American Institute of Certified Public Accountants (AICPA), Securities and Exchange Commission (SEC), Public Company Accounting Oversight Board (PCAOB), Department of the Treasury (Treasury), Internal Revenue Service (IRS), and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

**Tim Cameron**

212.313.1389

tcameron@sifma.org

**Mary Kay Scucci**

212.313.1331

msscucci@sifma.org

**Peter Ryan**

212.313.1273

pryan@sifma.org

##### *Derivatives Committee*

**Objective:** Advocate for substantial reform on critical buy-side issues in the derivatives market, including Dodd-Frank implementation, position limits and more.

**Tim Cameron**

212.313.1389

tcameron@sifma.org

**Peter Ryan**

212.313.1273

pryan@sifma.org

### *Fiduciary Committee*

**Objective:** Ensure proper harmonization of rules affecting asset managers pertaining to the standard of care for both broker-dealers and registered investment advisors in the granting of advice to retail customers.

**Tim Cameron**

212.313.1389  
tcameron@sifma.org

**Paul Denninger**

212-313-1176  
pdenninger@sifma.org

### *Market Practices Committee*

**Objective:** Formulate asset management industry policy positions on equity market structure-related issues, such as, high-frequency trading, liquidity issues, “trade-at” rule proposal, market pricing models and rebates, and access and liquidity fees.

**Tim Cameron**

212.313.1389  
tcameron@sifma.org

**Ann Vicek**

202.962.7383  
avlcek@sifma.org

### *Money Market Reform Committee*

**Objective:** Assist market participants to navigate amendments to rules that govern money market funds under the Investment Company Act of 1940, including rule 2a-7.

**Tim Cameron**

212.313.1389  
tcameron@sifma.org

**Paul Denninger**

212-313-1176  
pdenninger@sifma.org

**Peter Ryan**

212.313.1273  
pryan@sifma.org

## **ASSET MANAGERS FORUM**

**Elisa Nuottajarvi**

212.313.1166

enuottajarvi@sifma.org

### *Custodian Committee*

**Objective:** Mobilize custodians who are dedicated to working jointly alongside asset managers, brokers, and government entities in order to address industry and regulatory challenges, which impact the financial industry.

### *Derivatives Operations Committee*

**Objective:** Focus on key operational challenges related to swaps and over-the-counter derivatives, including any introduction of a central clearing counterparty.

### *Operational Risk Committee*

**Objective:** Discuss and recommend best practices for defining, managing and monitoring operational risk.

### *Regulatory Committee*

**Objective:** Focus on non-Dodd-Frank related regulatory issues, to help asset managers comply with regulatory requirements, and develop and share information about compliance best practices.

### *STP/Trade Processing Committee*

**Objective:** Cover a number of issues, including, MBS fail charge processing and reporting, corporate actions messaging (ISO 20022), global operations challenges, which fall under the broad umbrella of trade processing issues.

### *Treasury Market Practices Group (TMPG) Committee*

**Objective:** Address the asset manager and custodian workflow in connection with the fails and related claims, and released the “Industry Procedures” white paper to guide the claims process. Continue to address issues related to the treasury fails claims process, and anticipates providing feedback for the upcoming recommendations TMPG will make on the MBS market. Works in conjunction with SIFMA TMPG Working Group.

*Tri-Party Repo Committee*

**Objective:** Analyze and provide response to recommendations of the New York Fed Task Force on Tri-Party Repo Infrastructure from the asset management industry perspective. Offer guidance for asset managers on operational implementation of these recommendations, and work together with other industry constituents to develop operational solutions.

*Subgroups of the Asset Management Group*

Securitization Working Group

## Capital Markets Group

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### ACCOUNTING AND CAPITAL DIVISION

#### **Mary Kay Scucci**

212.313.1331

msscucci@sifma.org

#### *Capital Committee*

**Objective:** Address broker-dealer capital and customer protection regulation by developing SIFMA policy positions and recommendations for the Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC) and the industry's Self-Regulatory Organizations (SRO).

#### *Dealer Accounting Committee*

**Objective:** Address accounting policy issues that impact operations of major dealers operating in global capital markets.

#### *Subgroups of the Accounting and Capital Division*

17a-5 Working Group

Capital Steering Committee

Product Controllers Subcommittee

Swap Dealer Capital and Margin Working Group (with Derivative Products Committee)

### CORPORATE CREDIT MARKETS DIVISION

#### **Sean Davy**

212.313.1118

sdavy@sifma.org

#### **Ryan Foster**

209.962.7388

rfoster@sifma.org

#### *Corporate Credit Markets Legal and Compliance Committee*

**Objective:** Provide analysis and feedback on legal issues as they relate to corporate credit markets, particularly regulatory rulings of both the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC).

## ***RELATED COMMITTEES***

### ***Capital Markets Committee***

**Objective:** Focus on regulatory and legislative proposals that impact corporate finance or capital market activities of member firms, including underwriting, syndication, mergers and acquisition activity, and research.

### ***US Covered Bonds Council***

**Objective:** Promote the U.S. covered-bond market as a complementary and additional funding source for financial assets. Work to develop market policies and practices, and further represent the industry's interests through constructive dialogue with legislative, regulatory, and other policymaking bodies.

### ***Subgroups of the Corporate Credit Markets Division***

U.S. Covered Bond Traders Subcommittee

## **DERIVATIVES DIVISION**

### ***Derivative Products Committee***

**Objective:** Monitor, develop positions and comment on regulatory proposals that impact swaps and related products.

**Kyle Brandon**

212.313.1280

kbrandon@sifma.org

### ***Subgroups of the Derivatives Products Division***

Anti-Fraud Working Group

Business Conduct Working Group

Extraterritoriality Working Group

Implementation Working Group

Inter-affiliate Swap Working Group

Product Definitions Working Group

Swap Dealer Capital and Margin Working Group (with Capital Steering Committee)

## **EQUITY CAPITAL MARKETS DIVISION**

### *Equity Steering Committee*

**Objective:** Discuss and prioritize key equity market structure and trading issues with regard to stocks, options, and institutional brokerage issues, and ensure that various SIFMA equity-oriented committees are addressing such issues and coordinating as appropriate.

**Ann Vlcek**

202.962.7383

avlcek@sifma.org

### *Equity Markets and Trading Committee*

**Objective:** Monitor impact of and facilitate industry input on Securities and Exchange Commission (SEC) and Self-Regulatory Organization (SRO) market structure proposals, trading regulations, rules and issues, including those relating to best execution, front running, market access, short sales, non-displayed liquidity, automated and high-frequency trading, trading halts, erroneous trades, trade reporting, and rule harmonization.

**Ann Vlcek**

202.962.7383

avlcek@sifma.org

### *Institutional Brokerage Committee*

**Objective:** Focus on regulatory market practice and legislative issues in the institutional equity markets, and particularly regarding Securities and Exchange Commission (SEC) sharing arrangements and proprietary and third party research.

**Ann Vlcek**

202.962.7383

avlcek@sifma.org

### *Equity Options Trading Committee*

**Objective:** Cover issues relating to equity options businesses, spending significant time on market structure, best execution, industry education, and risk.

**Michael Drennen**

212.313.1127

mdrennen@sifma.org

### *Prime Brokerage and Securities Lending Committee*

**Objective:** Function both as a practitioners' forum, with respect to issues affecting both prime brokerage and securities lending, and as a vehicle to reflect views of those firms in responding to regulatory or other initiatives impacting their business.

**Kyle Brandon**

212.313.1280

kbrandon@sifma.org

### *Subgroups of the Equity Capital Markets Division*

Canadian Rulemaking Group

Equity Market & Trading Committee Information Group

Large Trader Working Group

Prime Brokerage Legal and Compliance Subcommittee

Market Access Working Group

Prime Brokerage Large Trader Working Group

Securities Lending Subcommittee

Short Sale Price Test Working Group

Single Stock Circuit Breaker Working Group

## **FIXED-INCOME DIVISION**

### *Retail Fixed-Income Committee*

**Objective:** Provide a forum for retail fixed-income heads to discuss business and regulatory issues unique to the retail market.

**Sean Davy**

212.313.1118

sdavy@sifma.org

## **GLOBAL FX DIVISION**

### *Global FX Committee*

**Objective:** Promote an efficient global Foreign Exchange market to monitor developments in public policy and regulation that could affect the FX markets. Work with central regulators to help develop market best practices. A joint SIFMA-AFME committee.

**James Kemp**

+44.0207.743.9319

james.kemp@afme.eu

**Mandy Lam**

212.313.1229

mlam@sifma.org

## **MUNICIPAL DIVISION**

**Michael Decker**

202.962.7430

mdecker@sifma.org

**Leslie Norwood**

212.313.1130

lnorwood@sifma.org

**David Cohen**

212.313.1265

dcohen@sifma.org

### *Municipal Division Executive Committee*

**Objective:** Protect and promote municipal securities and related products markets, including effective and efficient regulation. The Executive Committee of the Municipal Division oversees all division committee activities, and is composed of the heads of tax-exempt fixed-income at various member firms.

### *Municipal Broker's Broker Committee*

**Objective:** Focus on legal, compliance, and regulatory issues affecting municipal broker's brokers, broker-dealers that execute securities transactions exclusively with other broker-dealers, and not with public investors.

### *Municipal Credit Research, Strategy and Analysis Committee*

**Objective:** Focus on issues related to municipal securities research and analysis.

### *Municipal Financial Products Committee*

**Objective:** Focus on issues regarding derivatives and other financial products related to municipal securities, and with counterparties that are typical obligors of municipal securities such as, governmental entities and non-profit corporations.

### *Municipal Legal Advisory Committee*

**Objective:** Focus on legal, compliance, and regulatory issues affecting municipal securities.

### *Municipal Operations Committee*

**Objective:** Identify and resolve issues faced by municipal operations professionals, including trade reporting and clearance and settlement issues.

### *Municipal Policy Committee*

**Objective:** Participate in and lead various projects regarding major policy and strategy issues affecting the municipal securities markets including, tax reform and other federal legislation.

### *Municipal Syndicate and Trading Committee*

**Objective:** Address various issues related to underwriting syndicates for and secondary market trading of municipal securities.

### *Subgroups of the Municipal Division*

10-41 Working Group

ARS/VRDO Transparency Task Force

BPA Model Task Force

G-34 Document Submission Best Practices Working Group

Model VRDO Drafting Task Force

Municipal Advisor Working Group

Municipal Buyside Legal Advisory Committee

Municipal Securities Secondary Market Securitization Working Group

NIIDS User Group

Rule G-37 Working Group

TECP / VRDO

VRDO Best Practices/White Paper Working Group

## **RATES DIVISION**

**Rob Toomey**

212.313.1124

rttoomey@sifma.org

### ***Global Rates Board***

**Objective:** Discuss and prioritize, in coordination with AFME, key issues impacting the global rates businesses of member firms. The Board will provide direction to the activities of the committees within the rates area at both AFME and SIFMA.

### ***Funding Executive Committee***

**Objective:** Develop best practices, market conventions, and standard agreements for the repurchase agreement market (primarily in U.S. Treasury and agency securities). Recent initiatives involved practice recommendations for the reduction of settlement fails, the implementation of the Treasury Market Practices Group (TMPG) market practices, and input on changes to the tri-party repo infrastructure.

### ***Primary Dealers Committee***

**Objective:** Represent the primary dealer community with the U.S. Treasury on debt management and trading issues.

### ***Calendar and Securities Market Emergency Committee***

**Objective:** Establish annual fixed-income trading calendar in the U.S., London, and Asia for dollar denominated, fixed-income securities. Provide regular updates of market closings, as well as coordination across various securities-related product lines for unscheduled market closings and disruptions.

### ***Federal Agency Securities Committee***

**Objective:** Ensure sound and liquid markets for the Government Sponsored Enterprises (GSEs) and Federal Agencies' debt issuance.

### *Funding Legal Advisory Committee*

**Objective:** Provide advisory and documentation services to the Funding Executive Committee, specifically for funding and repo related issues.

### *Government Legal and Compliance Committee*

**Objective:** Develop legal solutions in connection with market practices and regulatory requirements in the rates area.

### *Government Operations Committee*

**Objective:** Develop operational protocols and develop industry solutions in connection with the work of the Rates Division. Currently, the group is working on implementing recommendations of the tri-party task force.

### *Interdealers Brokers Advisory Committee*

**Objective:** Provide a forum for discussion of issues – regulatory, legislative, and market practice – impacting the businesses of the interdealer brokers in the over-the-counter, fixed-income markets. Important current issues include regulatory reform and derivatives legislation.

### *Money Market Committee*

**Objective:** Develop best practices, operational protocols, and standard agreements as needed for the money markets.

### *Money Market Operations Committee*

**Objective:** Support the work of the Money Market Committee by identifying and developing solutions to operations issues in the money markets.

### *Treasury Borrowing Advisory Committee (TBAC)*

**Objective:** Provide, as a Federal Advisory Committee to the U.S. Treasury, recommendations and market views on debt management policies and activities in the secondary market for U.S. Treasury securities.\*

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*\*The Treasury Borrowing Advisory Committee of SIFMA is a federal advisory committee formed to provide advice and assistance to the Treasury Department pursuant to the Federal Advisory Committee Act. SIFMA provides certain administrative support for the Committee, but is not responsible for determining the membership or views of the Committee.*

### *Subgroups of the Rates Division*

Agency TRACE Reporting Task Force  
Dealer Members of the Government Operations Committee  
Fails Charge Automation Working Group  
Fails Operations Task Force  
FX Division US Government Reps  
MMI Blue Sky Proposal Working Group  
MMI Blue Sky Task Force  
MRA Review Task Force  
Primary Dealers Members of the Operations Committee  
TIPS Task Force  
TRACE Ops and Compliance Working Group  
Volcker Prop Subcommittee

### SIFMA SECURITIZATION GROUP (SSG)

#### **Richard Dorfman**

212.313.1359

rdorfman@sifma.org

#### **Chris Killian**

212.313.1126

ckillian@sifma.org

### *SSG/AMG Joint Securitization Investor Executive Committee*

**Objective:** Represent the interests of SIFMA's buy-side membership with respect to securitization issues.

### *SSG Originator/Issuer Executive Committee*

**Objective:** Represent the interests of SIFMA's issuer and originator membership with respect to securitization issues.

### *SSG Dealer Executive Committee*

**Objective:** Set the priorities of and oversee all committee activities within the Dealer Committees of the SSG.

***SSG Dealer Agency MBS Trading Practices Committee***

**Objective:** Discuss important issues in mortgage-backed security (MBS) secondary markets, as well as give a front-office perspective on other issues. Composed of heads of mortgage trading desks and senior MBS pass-through traders.

***SSG Dealer Legal and Compliance Committee***

**Objective:** Discuss the legal, compliance, and regulatory issues important for mortgage- and asset-backed securities. Composed of senior legal and compliance staff from member firms. Senior outside counsel from law firms may also be represented.

***SSG Dealer Research, Strategy, and Analysis Committee***

**Objective:** Provide analytical and research-based feedback to SIFMA staff and SSG committees. Responsible for the management of cohort lists for SIFMA's MBS prepayment tables service. Composed of senior research professionals from member firms that cover mortgage-backed securities.

***SSG Dealer MBS/ABS Operations Committee***

**Objective:** Address operations issues that pertain to the mortgage- and asset-backed securities industry. The Committee is made up of senior back- and middle-office operations professionals, as well as representatives from relevant utilities, regulators, and agencies.

***Subgroups of the SIFMA Securitization Group***

- Dodd-Frank Implementation Committee
- Dodd-Frank Risk Retention Subgroup
- Dodd-Frank Section 621 Subcommittee
- SIFMA GSE Reform Task Force
- SSG TRACE Implementation Working Group

## **Operations, Technology and BCP**

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### *Business Continuity Planning (BCP) Committee*

**Objective:** Serve as a core group, formed at the request of regulators that fosters sound practices and addresses business continuity and risk issues that affect the operations of securities firms and the market system. On behalf of the committee, SIFMA operates the securities industry Emergency Command Center, which functions as a central emergency coordination point in the event of significant emergencies that impact market operations. The BCP Tactical Subcommittee addresses best practices, industry testing, infectious disease, and critical infrastructure and also supports the SIFMA Emergency Command Center.

#### **Thomas Tierney**

212.313.1237

ttierney@sifma.org

### *Clearing Firms Committee*

**Objective:** Initiate, monitor, and comment on legislative and regulatory proposals that impact SIFMA's clearing firm members. Ensure that members' views are represented on all issues and initiatives. Provide a forum for sharing ideas and practices specifically related to the clearing industry.

#### **Michael Drennen**

212.313.1127

mdrennen@sifma.org

### *Capital Markets Operations Committee*

**Objective:** Foster policies and practices that will enhance and benefit operational support areas of SIFMA member firms across global capital markets. With guidance from the Operations and Technology Steering Committee (OTSC), review, discuss, and influence efficient solutions to new and existing practices, regulations and other initiatives that impact the operations of global brokerage firms. Build consensus on and promote awareness of the issues facing this segment. Paramount to the Committee's work at all times will be safeguarding the interests of the investing public and ensuring the soundness of financial markets.

**Michael Drennen**

212.313.1127

mdrennen@sifma.org

*Private Client Operations Committee*

**Objective:** Provide a dedicated organization and governance structure with a specific focus on U.S. private client operational matters. With guidance from the Operations and Technology Steering Committee (OTSC), review, discuss, and influence efficient solutions to new and existing industry practices, regulations and other initiatives that impact the operations of retail brokerage firms. Build consensus on and promote awareness of the issues facing this segment. Paramount to the Committee's work at all times will be safeguarding the interests of the investing public and ensuring the soundness of financial markets.

**Thomas Tierney**

212.313.1237

ttierney@sifma.org

*Technology Management Committee*

**Objective:** Address technology issues and practices that have broad implications to securities firms and the markets, including data processing applications, information security, technology risk management, telecommunications, data center operations, and Internet activities. Identify the technology implications of proposed, or amended rules and regulations to support SIFMA in advocating the industry's positions. Work groups are formed as necessary to deal with specific issues.

**Tom Price**

212.313.1260

tprice@sifma.org

*Subgroups of Operations, Technology and BCP*

Asset Management Account Roundtable

BCP Best Practices Subcommittee

BCP Tactical Subcommittee

Cybersecurity Working Group

LEI Working Group

Market Data Management Subcommittee

Match-to-Settle Working Group

Operational Risk Roundtable

Operations Roundtable

Privacy and Data Protection Subcommittee

Proxy Working Group

ETF Processing Working Group

Technology Management Roundtable

Treasury and Banking Subcommittee

Unclaimed Property Task Force

## Private Client Group (PCG)

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### John Maurello

212.313.1241  
jmaurello@sifma.org

### Tracy Eichler

212.313.1138  
teichler@sifma.org

### *Private Client Group Steering Committee*

**Objective:** Discuss and debate all private client related issues within SIFMA to: 1) identify all private client related issues and assign priority to each; 2) speak publicly on private client issues; and 3) confer with PCG committee chairs to ensure that Board objectives are being met by their committees, and that concerns of those committees are communicated to the Board and acted upon, when appropriate. Composed primarily of SIFMA Board members with large private client businesses, and includes representatives of all PCG committees.

### *Independent Firms Committee*

**Objective:** Represent the interests of firms that operate an independent contractor distribution channel serving individual investors. Provide information sharing opportunities for CEOs and legal and compliance professionals in the independent firm segment.

### *Private Client Services Committee*

**Objective:** Lead and advise SIFMA on PCG issues related to: 1) investment advice; 2) proposed regulations; 3) proposed legislation; 4) marketing to investors and investment professionals; 5) product development; and 6) professional development. Provide the Association and the industry with proactive guidance and recommendations to enhance public trust and confidence in the securities industry. Promote and encourage the highest ethical standards in dealing with the investing public. Engage in in-person communication and consultation with legislators and regulators.

### *Regional Firms Committee*

**Objective:** Represent the interests of full-service firms that have an integrated business model that includes private client/wealth management, investment banking, and capital markets business lines (firms must have at least \$25 million in annual revenue). Provide information sharing opportunities for CEOs and legal and compliance professionals in the regional firm segment.

### *Small Firms Committee*

**Objective:** Represent the interests of firms that primarily service individual investors, generally have 150 registered representatives or less, and clear their transactions through a clearing broker. Provide information sharing opportunities for CEOs and legal and compliance professionals in the small firm segment.

### *Subgroups of the Private Client Group*

Alligators Private Client Managers' Roundtable

Alternative Investments Roundtable

Bulls Private Client Managers' Roundtable

CEO Group F Roundtable

CFO Roundtable

ETF Roundtable

Insurance/Annuity Supervisors' Roundtable

Marketing Managers' Roundtable

Mutual Fund Business Roundtable

Regional Firms CEO Roundtable

Section 913 Fiduciary Working Group

Wealth Strategies Roundtable

## PUBLIC POLICY & ADVOCACY

### *Government Representatives Committee*

**Objective:** Monitor, analyze, and prioritize industry response to U.S. federal regulatory and legislative proposals affecting SIFMA members and the financial industry. Help to inform the SIFMA advocacy and lobbying strategy. Dependent upon both member and policymaker interest.

**Bradley Edgell**

202.962.7335

bedgell@sifma.org

**Matt McGinley**

202.962.7324

mmcginley@sifma.org

## Regulatory Reform Implementation

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In response to the passage of the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010*, SIFMA has established several committees related to its implementation, rulemaking, and certain priority provisions. These committees are overseen by the Rulemaking Oversight Coordinating Committee (ROCC).

### *Rulemaking Oversight Coordinating Committee*

**Objective:** Established by the SIFMA Executive Committee of the Board of Directors to serve as an advisory committee to senior SIFMA staff and external advisers on SIFMA's rulemaking efforts pertaining to certain priority provisions in the Dodd-Frank Act. Representative of the SIFMA membership and composed of senior personnel assigned by their firms to coordinate Dodd-Frank implementation efforts.

**Ken Bentsen**

202.962.7400

kbentsen@sifma.org

**Ira Hammerman**

202.962.7373

ihammerman@sifma.org

*Subcommittees of the ROCC include:*

*Systemic Risk and Prudential Standards Committee*

**Carter McDowell**

202.962.7327

cmcdowell@sifma.org

**David Strongin**

212.313.1213

dstrongin@sifma.org

*Resolution Authority and Living Wills Committee*

**Carter McDowell**

202.962.7327

cmcdowell@sifma.org

**David Strongin**

212.313.1213

dstrongin@sifma.org

*Section 913/Fiduciary Working Group*

**Kevin Carroll**

202.962.7382

kcarroll@sifma.org

**John Maurello**

212.313.1241

jmaurello@sifma.org

*OTC Derivatives Task Force*

**Kyle Brandon**

212.313.1280

kbrandon@sifma.org

**Bradley Edgell**

202.962.7335

bedgell@sifma.org

*Regional OTC Derivatives Committee*

**Kyle Brandon**

212.313.1280

kbrandon@sifma.org

**Sean Davy**

212.313.1118

sdavy@sifma.org

**Bradley Edgell**

202.962.7335

bedgell@sifma.org

*Volcker Rule Investment Restrictions Committee (Funds)*

**Tim Cameron**

212.313.1389

tcameron@sifma.org

*Volcker Rule Proprietary Trading Committee*

**Rob Toomey**

212.313.1124

rtoomey@sifma.org

## **Federal Government Relations**

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### *Executive Compensation Committee*

**Objective:** Monitor and comment on regulatory and legislative proposals regarding executive compensation for the financial industry.

**Lisa Bleier**

202.962.7329

lbleier@sifma.org

### *Retirement and Savings Committee*

**Objective:** Monitor and comment on regulatory and legislative proposals regarding retirement and education savings for the securities industry. At the regulatory level, the Committee works with the U.S. Labor Department's Employee Benefits Security Administration, the U.S. Treasury, and Internal Revenue Service (IRS). The Committee also coordinates with other SIFMA committees that interact with the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), and the Municipal Securities Rulemaking Board (MSRB).

**Lisa Bleier**

202.962.7329

lbleier@sifma.org

### *SIFMA Political Action Committee (SIFMA PAC)*

**Objective:** SIFMA PAC is a voluntary, non-partisan political action committee that supports federal candidates for the U.S. House and U.S. Senate. Committee members will assist in the fundraising efforts of SIFMA PAC, recommend criteria for candidates to which the PAC makes expenditures, and approve the PAC budget for the current election cycle.

**Joseph Vaughan**

202.962.7300

jvaughan@sifma.org

### *Tax Policy Coordination Committee*

**Objective:** Address legislative and regulatory developments impacting taxation of securities firms, asset managers, and customers of those firms. Liaise with the Retirement and Savings Committee, State Government Relations State Tax Committee and the Municipal Division's Municipal Policy Committee.

Subcommittees of the Tax Policy Coordination Committee include:

- Committee on Federal Tax
  - Tax Compliance and Administration Committee
  - Fed Tax Policy and Products Committee
- Federal Government Relations Committee on Tax
- Public Policy Tax Committee

#### **Payson Peabody**

202.962.7333

ppeabody@sifma.org

#### **Matt McGinley**

202.962.7324

mmcginley@sifma.org

### *Subgroup of Federal Government Relations*

529 Working Group

## **State Government Relations**

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### *State and Local Business Relationships Committee*

**Objective:** Address state and local regulatory, legislative, policy, and ethics restrictions issues. Focus on issues that may affect work performed by member firms for state and local governments in their capacity as advisers to the issuers of state and local debt, underwriters of such debt, or in other contractual relationships.

**Marin Gibson**

212.313.1317

mgibson@sifma.org

### *State Regulation and Legislation Committee*

**Objective:** Monitor, analyze, and lobby regulatory and legislative proposals affecting the financial services industry in all 50 states. The agenda is broad and dependent upon both member and policymaker interest.

**Kim Chamberlain**

212.313.1311

kchamberlain@sifma.org

### *State Tax Committee*

**Objective:** Monitor, analyze, comment on, and lobby state and local tax initiatives regarding their impact on the securities industry in all 50 states. Focus on developing strategies for responding to tax measures and discussing strategies for dealing with them.

**Nancy Lancia**

212.313.1233

nlancia@sifma.org

## Office of the General Counsel

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### *General Counsels' Committee*

**Objective:** Look at broad legal issues affecting member firms (and their corporate parent companies) including financial regulatory reform, enforcement/examination, litigation, privilege, rulemaking authority, and Self-Regulatory Organization (SRO) reform. Serve as a sounding board for other committees, and assist in coordination among SIFMA committees and members firms.

#### **Ira Hammerman**

202.962.7373

ihammerman@sifma.org

#### **Melissa MacGregor**

202.962.7385

mmacgregor@sifma.org

### *Anti-Money Laundering and Financial Crimes Committee*

**Objective:** Focus on anti-money laundering and counter-terrorist financing requirements on both a domestic and international basis.

#### **Ryan Foster**

202.962.7388

rfoster@sifma.org

#### **Matt McGinley**

202.962.7324

mmcginley@sifma.org

### *Arbitration Committee*

**Objective:** Address arbitration-related legislation pending in Congress and in various state legislatures. Prepare and file comment letters, legal analyses, and other work product and otherwise advocate industry positions on arbitration-related issues.

#### **Kevin Carroll**

202.962.7382

kcarroll@sifma.org

*Compliance and Regulatory Policy Committee*

**Objective:** Actively evaluate and advocate on any regulatory proposal impacting member firm compliance programs or supervisory systems, such as proposals regarding sales practices, registration and licensing of personnel, regulatory examinations, and reporting to and interacting with regulators.

**Jim McHale**

202.962.7386

[jmchale@sifma.org](mailto:jmchale@sifma.org)

*Litigation Advisory Committee*

**Objective:** File amicus curiae legal briefs on behalf of SIFMA in cases that raise significant policy issues affecting financial markets, or common practices within the financial services industry. Prepare and file comment letters, legal analyses, and other work product, and otherwise advocate industry positions on litigation-related issues.

**Kevin Carroll**

202.962.7382

[kcarroll@sifma.org](mailto:kcarroll@sifma.org)

*Private Client Legal Committee*

**Objective:** Serve as legal counsel to the Private Client Group (PCG) Steering Committee, and address PCG-identified priorities, including BD/IA regulatory reform, 12b-1 fees, anti-arbitration legislation, auction rate securities, and mutual fund point of sale disclosure. Prepare and file comment letters, legal analyses and other work product, and otherwise advocate industry positions on private client-related issues.

**Kevin Carroll**

202.962.7382

[kcarroll@sifma.org](mailto:kcarroll@sifma.org)

*Short Sale Disclosure Committee*

**Objective:** Analyze, discuss, and comment on regulatory proposals involving members' short sale and short position reporting and disclosure obligations. The Committee also works with the SEC and SROs on studies related to short sale and short position reporting pursuant to Dodd-Frank and other initiatives.

**Melissa MacGregor**

202.962.7385

[mmacgregor@sifma.org](mailto:mmacgregor@sifma.org)

*Technology and Regulation Committee*

**Objective:** Cover a wide range of regulatory issues related to technology including market data, electronic recordkeeping, privacy and data protection, outsourcing, export compliance, intellectual property, and open source. Write comment letters, meet with regulators, and educate SIFMA members on issues.

**Melissa MacGregor**

202.962.7385

[mmacgregor@sifma.org](mailto:mmacgregor@sifma.org)

**Ann Vlcek**

202.962.7383

[avlcek@sifma.org](mailto:avlcek@sifma.org)

**Matt McGinley**

202.962.7324

[mmcginley@sifma.org](mailto:mmcginley@sifma.org)

*Subgroups of the Office of the General Counsel*

12b-1 Working Group

Capital Subcommittee

Equity and Fixed Income Research Working Group

Expert Network Working Group

Living Wills Subcommittee

Office of Financial Research Subcommittee of the

Systemic Risk Regulations and Prudential Standards Committee

Registrations Working Group

Principal Trading Working Group

Section 913 Working Group

Section 914 Working Group

Technology & Regulation Electronic Communications and Records Subcommittee

Technology & Regulation Privacy Subcommittee

Technology & Regulation Intellectual Property Subcommittee

Technology & Regulation Market Data Subcommittee

Technology & Regulation Outsourcing Subcommittee

## Cross-Border Policy and Advocacy

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### David Strongin

212.313.1213

dstrongin@sifma.org

### Stephen Pastrick

202.962.7459

spastrick@sifma.org

### *Cross-Border Policy and Advocacy Committee*

**Objective:** Enhance environment for capital formation and investment by helping to open, strengthen, and develop world-class, global markets, and financial centers.

The Committee provides a strong mix of research, advocacy, and targeted outreach to U.S. and foreign government officials across a full range of issues and regions relevant to global securities firms. Work falls into three broad categories, which together comprise market opening and market enhancing initiatives, efforts focused internationally, and efforts that are cross-border by nature:

- Opening global markets;
- Strengthening investment and regulatory climate in all markets for firms and their customers; and
- Addressing international regulatory differences and disputes by promoting consistent regulation and legislation globally.

Recent committee activities have been:

- G20/Financial Stability Board Action Plan on global regulatory architecture;
- Mutual Recognition and Amendment of Securities Exchange Act Rule 15a-6;
- Visa Facilitation;
- China Market Access;
- Global Regulatory Convergence;
- Regional and bilateral trade agreements; and
- Basel III accords.

## ENTERPRISE

### *Diversity & Inclusion Committee*

**Objective:** Assist member firms in developing their diversity initiatives to increase inclusion in the workplace and in their efforts to market to diverse customers. Provide benchmarking data and share best practices.

**Allison Econg**

212.313.1256

aecung@sifma.org

### *Membership Committee*

**Objective:** Recruit and retain, proactively, small and regional U.S. member firms.

**Rob Gannon**

212.313.1287

rgannon@sifma.org

### *Securities Industry Institute*

**Objective:** Plan and oversee the Securities Industry Institute (SII) program. SII is the premier leadership and management education program for professionals in the securities industry and financial markets. SII is a partnership between SIFMA and The Wharton School.

**Ryan Diorio**

212.313.1253

rdiorio@sifma.org

**Allison Econg**

212.313.1256

aecung@sifma.org

## **SIFMA Professional Societies\***

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**Objective:** Convene individuals engaged in specialized business activities to share best practices and address issues existing in their spheres of expertise. Promote education and networking with seminars and conferences held throughout the year.

### **Alexander Chen**

212.313.1203  
achen@sifma.org

## **COMPLIANCE & LEGAL SOCIETY**

### **Louise Guarneri**

Managing Director  
Credit Suisse

## **FINANCIAL MANAGEMENT SOCIETY**

### **Claudia Toni-Smith**

Vice President  
Goldman Sachs & Co.

## **INTERNAL AUDITORS SOCIETY**

### **Hadrian Tucker**

Senior Compliance Officer  
State Bank of India

## **OPERATIONS AND TECHNOLOGY SOCIETY**

There are six sections within the Operations and Technology Society:

### ***Corporate Actions Section***

#### **James Monahan**

Executive Director  
Morgan Stanley

\* Society membership does not constitute membership in national SIFMA

*Credit & Margin Section*

**Brian Warsaw**

Director

Bank of America/Merrill Lynch

*Customer Account Transfer Section*

**Derek Yen**

Senior Department Manager

Edward Jones

*Data Management Section*

**Linda M. Orlando**

Managing Director, Chief Technology Officer

Keefe, Bruyette & Woods, Inc.

*Securities Lending Section*

**Anthony Schiavo**

Managing Director

Morgan Stanley

*Securities Operations Section*

**Thomas Gooley**

Managing Director, Head of Global Wealth Management Operations

Morgan Stanley Smith Barney

\* Society membership does not constitute membership in national SIFMA

## COMMITTEE GUIDE INDEX

### Steering Committees

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- Asset Management Group Steering Committee
- Capital Markets Group Steering Committee
- Operations and Technology Steering Committee
- Private Client Group Steering Committee
- Securitization Group Steering Committee

### Business Policies & Practices

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- Asset Management Group (AMG)
  - Asset Management Group
    - › Accounting Policy Committee
    - › Derivatives Committee
    - › Fiduciary Committee
    - › Market Practices Committee
    - › Money Market Reform Committee
  - Asset Managers Forum
    - › Custodian Committee
    - › Derivatives Operations Committee
    - › Operational Risk Committee
    - › Regulatory Committee
    - › Same Day Affirmation (SDA) Committee
    - › STP/Trade Processing Committee
    - › Treasury Market Practices Group (TMPG) Committee
    - › Tri-Party Repo Committee
    - › Securitization Working Group
- Capital Markets Group
  - Accounting and Capital Division
    - › Capital Committee
    - › Dealer Accounting Committee
    - › 17a-5 Working Group
    - › Capital Steering Committee
    - › Product Controllers Subcommittee
    - › Swap Dealer Capital and Margin Working Group (with Derivative Products Committee)
  - Corporate Credit Markets Division
    - › Corporate Credit Markets Legal and Compliance Committee
    - › Corporate Credit Markets Operations Committee

- › Capital Markets Committee
- › US Covered Bonds Council
- › U.S. Covered Bond Traders Subcommittee
- Derivatives Division
  - › Derivative Products Committee
  - › Anti-Fraud Working Group
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- Equity Capital Markets Division
  - › Equity Steering Committee
  - › Equity Markets and Trading Committee
  - › Institutional Brokerage Committee
  - › Equity Options Trading Committee
  - › Prime Brokerage and Securities Lending Committee
  - › Canadian Rulemaking Group
  - › Equity Market & Trading Committee Information Group
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- Fixed-Income Division
  - › Retail Fixed-Income Committee
- Global FX Division
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  - › Municipal Broker's Broker Committee
  - › Municipal Credit Research, Strategy and Analysis Committee
  - › Municipal Financial Products Committee
  - › Municipal Legal Advisory Committee
  - › Municipal Operations Committee
  - › Municipal Policy Committee
  - › Municipal Syndicate and Trading Committee

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- › TECP / VRDO
- › VRDO Best Practices/White Paper Working Group
- Rates Division
  - › Global Rates Board
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  - › Interdealers Brokers Advisory Committee
  - › Money Market Committee
  - › Money Market Operations Committee
  - › Treasury Borrowing Advisory Committee (TBAC)
  - › Agency TRACE Reporting Task Force
  - › Dealer Members of the Government Operations Committee
  - › Fails Charge Automation Working Group
  - › Fails Operations Task Force
  - › FX Division US Government Reps
  - › MMI Blue Sky Proposal Working Group
  - › MMI Blue Sky Task Force
  - › MRA Review Task Force
  - › Primary Dealers Members of the Operations Committee
  - › TIPS Task Force
  - › TRACE Ops and Compliance Working Group
  - › Volcker Prop Subcommittee
- SIFMA Securitization Group (SSG)
  - › SSG/AMG Joint Securitization Investor Executive Committee
  - › SSG Originator/Issuer Executive Committee

- › SSG Dealer Executive Committee
- › SSG Dealer Agency MBS Trading Practices Committee
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- Operations, Technology and BCP
  - Business Continuity Planning (BCP) Committee
  - Clearing Firms Committee
  - Capital Markets Operations Committee
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  - Technology Management Committee
  - Asset Management Account Roundtable
  - BCP Best Practices Subcommittee
  - BCP Tactical Subcommittee
  - Harmonization of European Settlement Cycles Working Group
  - LEI Working Group
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  - Bulls Private Client Managers' Roundtable
  - CEO Group F Roundtable

- CFO Roundtable
- ETF Roundtable
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- Section 913 Fiduciary Working Group
- Wealth Strategies Roundtable

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- Rulemaking Oversight Coordinating Committee (ROCC)
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  - General Counsels' Committee
  - Anti-Money Laundering and Financial Crimes Committee
  - Arbitration Committee
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  - Private Client Legal Committee
  - Regulation SHO Disclosure Committee

- Short Sale Disclosure Committee
- Technology and Regulation Committee
- 12b-1 Working Group
- Capital Subcommittee
- Equity and Fixed Income Research Working Group
- Expert Network Working Group
- Living Wills Subcommittee
- Office of Financial Research Subcommittee of the
- Systemic Risk Regulations and Prudential Standards Committee
- Registrations Working Group
- Principal Trading Working Group
- Section 913 Working Group
- Section 914 Working Group
- Technology & Regulation Electronic Communications and Records Subcommittee
- Technology & Regulation Privacy Subcommittee
- Technology & Regulation Intellectual Property Subcommittee
- Technology & Regulation Market Data Subcommittee
- Technology & Regulation Outsourcing Subcommittee
- Cross-Border Policy and Advocacy
  - Cross-Border Policy and Advocacy Committee

### **Enterprise**

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- Diversity & Inclusion Committee
- Membership Committee
- Securities Industry Institute
- SIFMA Professional Societies
  - Compliance & Legal Society
  - Financial Management Society
  - Internal Auditors Society
  - Operations and Technology Society
    - › Corporate Actions Section
    - › Credit & Margin Section
    - › Customer Account Transfer Section
    - › Data Management Section
    - › Securities Lending Section
    - › Securities Operations Section

**OFFICE OF THE CEO**

**T. Timothy Ryan, Jr.\***  
*President and CEO*  
 tryan@sifma.org  
 212.313.1053

**Vickie Alvo**  
*Executive Director, GFMA*  
 valvo@sifma.org  
 212.313.1212

**Joe Vollono**  
*Executive Director, SIFMA*  
 jvollono@sifma.org  
 212.313.1036

**BUSINESS POLICIES AND PRACTICES**

**Randy Snook\***  
*Executive Vice President*  
 rsnook@sifma.org  
 212.313.1114

**Capital Markets****CORPORATE CREDIT**

**Sean Davy**  
*Managing Director*  
 sdavy@sifma.org  
 212.313.1118

**DERIVATIVES**

**Kyle Brandon\***  
*Managing Director, Director of Research*  
 kbrandon@sifma.org  
 212.313.12803

**EQUITIES**

**Ann L. Vlcek**  
*Managing Director and Associate General Counsel*  
 avlcek@sifma.org  
 202.962.7383

**GLOBAL FX**

**Mandy Lam**  
*Managing Director*  
 mlam@sifma.org  
 212.313.1229

**MUNICIPAL SECURITIES**

**Michael Decker**  
*Managing Director*  
 mdecker@sifma.org  
 202.962.7430

**Leslie Norwood**  
*Managing Director and Associate General Counsel*  
 lnorwood@sifma.org  
 212.313.1130

**David Cohen**  
*Managing Director and Associate General Counsel*  
 dcohen@sifma.org  
 212.313.1265

**RATES**

**Robert Toomey**  
*Managing Director and Associate General Counsel*  
 rtoomey@sifma.org  
 212.313.1124

**ACCOUNTING AND CAPITAL**

**Mary Kay Scucci**  
*Managing Director*  
 mscucci@sifma.org  
 212.313.1331

**SECURITIZATION**

**Richard Dorfman**  
*Managing Director, Head of Securitization*  
 rdorfman@sifma.org  
 212.313.1359

**Chris Killian**  
*Managing Director*  
 ckillian@sifma.org  
 212.313.1126

**Technology, Operations & Business Continuity Planning Group**

**Tom Price**  
*Managing Director*  
 tprice@sifma.org  
 212.313.1260

**Michael Drennen**  
*Vice President*  
 mdrennen@sifma.org  
 212.313.1127

**Karl Schimmeck**  
*Vice President*  
 kschimmeck@sifma.org  
 212.313.1183

**Thomas P. Tierney**  
*Vice President*  
 ttierney@sifma.org  
 212.313.1237

**Private Client Group (PCG)**

**John J. Maurello**  
*Managing Director*  
 jmaurello@sifma.org  
 212.313.1241

**Tracy Eichler**  
*Director*  
 teichler@sifma.org  
 212.313.1138

**Asset Management Group (AMG)**

**Timothy Cameron**  
*Managing Director*  
 tcameron@sifma.org  
 212.313.1389

**Paul Denninger**  
*Vice President*  
 pdenninger@sifma.org  
 212.313.1176

**Research**

**Kyle Brandon\***  
*Managing Director, Director of Research*  
 kbrandon@sifma.org  
 212.313.1280

**Charles Bartlett**  
*Vice President*  
 cbartlett@sifma.org  
 212.313.1222

**Bernard Reichert**  
*Vice President, Surveys*  
 breichert@sifma.org  
 212.313.1345

\*Management Committee

### PUBLIC POLICY AND ADVOCACY

#### **Ken Bentsen\***

*Executive Vice President, Public Policy and Advocacy*  
**kbentsen@sifma.org**  
202.962.7400

#### **Lisa Fues**

*Vice President*  
**lfues@sifma.org**  
202.962.7356

### Federal Government Relations

#### **Lisa Bleier**

*Managing Director*  
**lbleier@sifma.org**  
202.962.7329

#### **Bradley Edgell**

*Managing Director*  
**bedgell@sifma.org**  
202.962.7335

#### **Matt McGinley**

*Managing Director*  
**mmcginley@sifma.org**  
202.962.7389

#### **Payson Peabody**

*Managing Director and Tax Counsel*  
**ppeabody@sifma.org**  
202.962.7333

#### **Joseph Vaughan**

*Vice President*  
**jvaughan@sifma.org**  
202.962.7328

### State Government Relations

#### **Kim Chamberlain**

*Managing Director, Counsel*  
**kchamberlain@sifma.org**  
212.313.1311

#### **Nancy Donohoe Lancia**

*Managing Director*  
**nlancia@sifma.org**  
212.313.1233

#### **Marin Gibson**

*Managing Director, Counsel*  
**mgibson@sifma.org**  
212.313.1317

### Cross-Border Policy and Advocacy

#### **David Strongin**

*Managing Director*  
**dstrongin@sifma.org**  
212.313.1213

### Office of the General Counsel

#### **Ira Hammerman\***

*Senior Managing Director and General Counsel*  
**ihammerman@sifma.org**  
202.962.7373

#### **Kevin Carroll**

*Managing Director and Associate General Counsel*  
**kcarroll@sifma.org**  
202.962.7382

#### **Ryan Foster**

*Vice President and Assistant General Counsel*  
**rfoster@sifma.org**  
202.962.7388

#### **Melissa MacGregor**

*Managing Director and Associate General Counsel*  
**mmacgregor@sifma.org**  
202.962.7385

#### **Carter McDowell**

*Managing Director and Associate General Counsel*  
**cmcdowell@sifma.org**  
202.962.7327

#### **Jim McHale**

*Managing Director and Associate General Counsel*  
**jmchale@sifma.org**  
202.962.7386

### MEMBER ENGAGEMENT

#### **Ileane Rosenthal\***

*Executive Vice President*  
**irosenthal@sifma.org**  
212.313.1056

#### **Travis Horel**

*Managing Director, Strategic Development & Planning*  
**thorel@sifma.org**  
202.962.7393

### Member Services

#### **Membership inquiries:**

**inquiry@sifma.org**  
212.313.1150

#### **Robert F. Gannon**

*Managing Director, Member Engagement*  
**rgannon@sifma.org**  
212.313.1287

#### **Alexander Chen**

*Societies Business Manager*  
**achen@sifma.org**  
212.313.1203

### Conferences and Events

#### **Lauren Laino**

*Managing Director, Head of Conferences*  
**llaino@sifma.org**  
212.313.1231

#### **Diana Serri**

*Vice President, Exhibit Sales*  
**dserri@sifma.org**  
212.313.1258

### SIFMA Foundation

#### **Melanie Mortimer**

*Executive Director*  
**mmortimer@sifma.org**  
212.313.1328

\*Management Committee

## COMMUNICATIONS

**Cheryl Crispen\***  
*Executive Vice President,  
Communications*  
[ccrispen@sifma.org](mailto:ccrispen@sifma.org)  
202.962.7474

**Katrina A. Cavalli**  
*Managing Director,  
Public Affairs*  
[kcavalli@sifma.org](mailto:kcavalli@sifma.org)  
212.313.1181

**Kate Zickel**  
*Vice President, Corporate  
Communications*  
[kzickel@sifma.org](mailto:kzickel@sifma.org)  
212.313.1102

**Steve Adams**  
*Vice President, Graphics  
and Design*  
[sadams@sifma.org](mailto:sadams@sifma.org)  
212.313.1266

## FINANCE AND ADMINISTRATION

**David Krasner\***  
*Chief Financial and Chief  
Administrative Officer*  
[dkrasner@sifma.org](mailto:dkrasner@sifma.org)  
212.313.1249

**Richard Gore**  
*Managing Director, Information  
Technology*  
[rgore@sifma.org](mailto:rgore@sifma.org)  
212.313.1175

**Mark Jeong**  
*Vice President, Accounting*  
[mjeong@sifma.org](mailto:mjeong@sifma.org)  
212.313.1251

**Shonagh O'Keefe**  
*Vice President, Finance*  
[sokeefe@sifma.org](mailto:sokeefe@sifma.org)  
212.313.1189

**Darrah Rafferty**  
*Vice President, Human  
Resources*  
[drafferty@sifma.org](mailto:drafferty@sifma.org)  
212.313.1218

**Cathy Ulla**  
*Vice President, Office Services*  
[culla@sifma.org](mailto:culla@sifma.org)  
212.313.1252



[inquiry@sifma.org](mailto:inquiry@sifma.org)  
212.313.1000

NEW YORK, NY | WASHINGTON, DC