

## Letter From the President

Dear Members,

**W**elcome to our 2016 Spring Newsletter. We are bringing back the SIFMA Financial Management Society Newsletter thanks to the efforts of the FMS's Leadership Committee. We are excited to offer our members a periodic Newsletter that will include interviews with prominent financial industry professionals, information on upcoming conferences and training events, scholarship notices and updates on relevant accounting and regulatory topics. We hope you find the Newsletter interesting and informative.

I have been involved with the FMS for over 30 years – mostly as a member, since 2010 as a Board Member and for the past 2 years as Vice President. I became the FMS's President during the fourth quarter of 2015 and there has been a whirlwind of events to address. In late October 2015, we held our National Conference at the New York Law School with over 260 participants either in person or on the webinar. The Conference brought together speakers from the securities industry and accounting profession as well as regulatory agencies. We offered a new fundamental training event – Securities Operations in November 2015 and our standard training - Net Capital and Customer Protection in March 2016. All these events proved to be a great success in meeting the FMS's overall mission to promote the development of the financial management function of the financial services industry through educational events. In early 2016, we began planning for the Regional Conference, National Conference and fundamental training classes – see the Calendar of Events for the dates and locations of these conferences as well as the other training events. By now, you should have received notices regarding the Regional Conference and I hope to see you there.

A little about the FMS'S Board of Directors – the Board is comprised of 19 professionals from the securities industry and accounting profession. The companies represented on the Board include New York based as well as regional securities brokers and dealers and public accounting firms. Each company can only have one representative on the Board. In addition, there is an Advisory Board which is comprised of former Board Presidents and other representatives helping to support all FMS initiatives. Both boards are comprised of individuals who volunteer their time to fulfill the FMS's mission.

At the end of 2015, our Society's membership exceeded 600 and the FMS's Board of Directors would like to extend their thanks to all of you for your participation and look forward to your continued support in the current year. As a reminder, membership is on an annual basis starting from the date you joined the FMS. Membership renewal notices will be sent to you just prior to the termination of your membership year and I hope you will consider joining the FMS for what should be another interesting and exciting year.

In closing, I would like to leave you with a quote I read recently from Randy Pausch, he was an American professor of computer science, human-computer interaction, and design at Carnegie Mellon University in Pittsburgh, Pennsylvania, that you may find interesting – "Experience is what you get when you didn't get what you wanted. And experience is often the most valuable thing you have to offer."

I hope you enjoy our newsletter.

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**JOSEPH D'AURIA**  
President  
SIFMA Financial  
Management Society

Managing Director,  
Regulatory Reporting  
Jefferies LLC

We welcome your comments/suggestions.  
Please e-mail [sifma-societies@sifma.org](mailto:sifma-societies@sifma.org).

## Board Member Interview Questions: Anthony Stucchio



*Anthony Stucchio  
Managing Director and  
Chief Operations Officer  
Deutsche Bank*

1. Give us an overview of your career and education.

I have spent the past thirty five years in the Financial Services Industry. I started my career as a staff accountant at Deloitte Haskins and Sells and now, I am the Chief Operations Officer and Head of the Divisional Control and Regulatory Office at Deutsche Bank. In between, I spent time at Salomon Brothers, First Boston and twenty years at Lehman Brothers as Head of financial regulatory reporting and legal entity control for Lehman Brothers Inc, the broker dealer.

I was educated at St. Francis College (Brooklyn) and graduated with a BS degree in Accounting. Later, I attended Pace University and received a Masters in Business Administration – Corporate Financial Management.

2. What is your current role and what are your responsibilities?

After spending the majority of my career on the finance side of an organization, when I joined Deutsche Bank in 2009, I explored a new opportunity in Operations and Technology. In addition to being the Chief Operations Officer for Deutsche Bank Securities Inc, I am also responsible for Risk and Control monitoring, Regulatory Engagements and Regulatory Reform initiatives and Quality Assurance for the America's operation.

3. What do you find most interesting about your job?

Every day is a new day. Truthfully, after leaving Deloitte, I would not have been satisfied with an Accounting/month-end close type role. While I still had an interest in Finance, a regulatory role seemed the most appealing. Over the years, I have

been presented with new and exciting challenges. I sometimes wonder why new entrants to our industry are not as interested in a regulatory type role as I would have expected given all the developments we have witnessed. As I tell new joiners, the regulatory space affords you with opportunities and interactions with the Front Office, Treasury, Legal, Compliance, Risk, Finance and Operations. While I never issue anyone a “life sentence” in regulatory, such experience enables them to advance to other parts of the organization. Selfishly, this has also provided me with an effective network throughout the firm.

Both market conditions and the fast paced change in the political/ regulatory landscape have caused us to be quick decision makers and agile delivery agents of processes and procedures. All necessary to protect our customers, our institutions and the market place. I have been extremely fortunate to be at the front and center of all the major developments that have occurred in our industry over the last two decades. The experience gained has been invaluable, helping me to assist our bank in meeting the reform and market challenges of today.

4. In your opinion, what are some of the most pressing issues facing the securities industry today?

While there are several, I think what concerns most of us is cyber security. Why? Technology is so advanced; we can never rest on our laurels and obtain a false sense of comfort. Protection of data as well as client and firm assets are of the outmost importance. Secondly, in spite of all the enforcement actions and fines levied, human nature is human nature. Firms must be ever vigilant, instilling the right culture in their institutions. Rooting out and preventing bad behavior must be a top priority. Everyone needs to be a risk manager in their respective organizations. As we have seen from the recent financial crisis, it takes a long time to regain corporate trust and confidence. Glad to hear FINRA has made this a priority. Thirdly, regulatory reform, for better or worse has limited bank owned securities' firms revenue potential and product development. Firms will be continually challenged to transact current businesses and bring new products to the market in the most cost efficient, regulatory compliant and controlled manner.

5. Any advice for someone just starting out in the financial services industry?

When I joined DB in 2009, a former colleague of mine gave me these words of advice, “ask questions, but question your answers.” Such advice as been extremely helpful to me, often it takes trial and error to get to the root of any problem. Having an “auditor” mindset, not being afraid to question is a great learning opportunity that renders positive results.. Additionally, folks need to step up to the plate, do not be afraid to take ownership and accountability. It is necessary to drive transformative change.

6. Tell us about your family.

I have been married for 32 years to my wife Tina. Tina, after having a successful career at National Grid (Brooklyn Union), is now a teacher’s aide a local pre-school. We have two children, Matthew who is a practicing Doctor of Physical Therapy and Stephanie, a client services manager at Burberry. We still live in Brooklyn and recently purchased and are renovating a home in Colts Neck, New Jersey.

7. Where do you most want to travel, but have never been and why?

I have been fortunate to do lots of travel over the years. The one place I would like to visit is Egypt and explore the pyramids. I love history and find archeology very interesting. Even after thousands of years, new discoveries particularly about daily life in ancient times is still unfolding.

8. How do you manage work-life balance?

I never recall having a nine-to-five job. Therefore, having time for family, hobbies and other interests

requires me to be the most efficient with time management. Sometimes, you just have to say “no” when something interferes with your work or home life priorities. For as long as I can remember, I require very little sleep, so my day seems to be stretched a bit. As an early riser, I generally arrive at work by 6:15am each morning and try to leave by 6:30-7:00pm each evening. I am an early riser on the weekends as well. I am able to pack in a trip to Home Depot before the family awakens for breakfast.

9. What hobbies do you have?

I have several hobbies (or addictions as I like to call them). I have always been fascinated with Lionel Trains, vintage New York Yankees memorabilia and 1950’s era collectibles (coke machine, juke box, pay telephones etc). Why? It reminds of a special time in America when life was simpler. It was a time when things were well made and sports were dominated by real skilled players with little to no personal drama impacting the game.

Although not a hobby, I am very passionate about giving back to the community. I am an ordained Roman Catholic Deacon. In addition to leading/participating in religious services, I am particularly involved in mentoring young couples as they prepare for marriage. I believe I can bring real-life, valuable experiences to the spiritual life. I am also a chaplain and board member of Frankie’s Mission. An organization started by a teenager, who eventually succumbed to pediatric cancer. The mission, dedicated in his memory, provides guidance and financial assistance to families dealing with this devastating disease.

## SIFMA Scholarship

sifma *societies*

# SCHOLARSHIP PROGRAM

SIFMA is pleased to support the SIFMA Scholarship Program, offering financial assistance for college education to children of employees at SIFMA member firms, who exhibit academic excellence, commitment to service and leadership potential.



SIFMA strongly believes in the value of education. Through the SIFMA Scholarship Program, our community seeks to recognize outstanding candidates who would benefit from an opportunity to succeed through an investment in their education. By doing so, we hope to support the next generation of contributors to society in the field of their choice - whether it be finance, education, technology or the next “big thing.”

The Corporate Actions Section, Credit & Margin Section, Financial Management Society and Securities Operations Section will be providing scholarships ranging in size from \$2,000 to \$3,000 for 2016.

**The deadline to apply is May 16, 2016.**

Learn more about **ELIGIBILITY**, the **APPLICATION PROCESS**, **SELECTION OF RECIPIENTS** and **NOTIFICATION OF RECIPIENTS**.

[LEARN MORE](#)

[DOWNLOAD APPLICATION](#)

## FMS Fundamentals of Futures Training



FINANCIAL MANAGEMENT SOCIETY

**WEBINAR  
AVAILABLE** 

### FUNDAMENTALS OF FUTURES TRAINING

**JUNE 1, 2016**

3:00PM – 6:30PM

SIFMA CONFERENCE CENTER  
120 BROADWAY, 2<sup>ND</sup> FL, NYC



3:00pm – 5:00pm : Training Session  
5:00pm – 6:30pm : Networking Reception

Topics Include:

- How a Future is Traded
- Definition of “Customer” as Defined by the CFTC
- The Operational Components of a Futures Transaction
- The Movements of Customer and Non-Customer Transactions
- Overview and Challenges of the Daily Segregated, Secured and OTC Customer Cleared Calculations
- New and Existing Regulations, a Detailed Overview from the CFTC

#### **Mark Buro**

Director, U.S. Broker Dealer Regulatory Reporting  
Bank of America, Merrill Lynch

#### **Marjorie Forestal**

Principal , AERS/Governance Regulatory & Risk  
Strategies/Financial Services  
Deloitte & Touche LLP

#### **Gerald J. Nudge**

Associate Director, Branch Chief-Eastern Region  
Commodities Futures Trading Commission

**Member: \$75**

**Membership + Registration: \$125**

Regulator: \$85

Non-Member: \$130

**REGISTRATION**



#### **Eligible for 2 Credits**

Field of Study: Finance

Program Level: Beginner

Delivery Method: Group-Live or Webinar

No Advanced Preparation or Prerequisites Required

\* CEU Institute to Provide CPE Certificates

## FMS Regional Conference



23<sup>RD</sup> ANNUAL

# FMS REGIONAL CONFERENCE 2016

June 8-10, 2016 | InterContinental Michigan Ave, Chicago, IL

The Financial Management Society (FMS) Regional Conference provides finance and audit professionals with insight into top industry priorities, emerging trends in financial services and the current regulatory landscape.

### KEYNOTE SPEAKER ANNOUNCED



#### JJ Kinahan

Chief Strategist and Managing Director, Market Structure Strategy and Client Advocacy  
TD Ameritrade

An industry veteran with over 30-years of trading experience, JJ is a frequent CNBC guest, Forbes contributor and often quoted in the Wall Street Journal and the Financial Times. In his keynote, JJ will discuss the developments in the markets so far and how the upcoming elections will affect the remainder of the year and beyond.

#### Program Sessions Include:

- NEW: CFO Roundtable
- 17a-5 IT Data Quality & Validation
- Cybersecurity
- T+2 Settlement
- Accounting Update
- Economic & Market Update
- Washington Update
- State of the Industry from the Executive Leadership Perspective
- Regulatory Panel

**CPE CREDITS WILL BE AVAILABLE FOR THIS CONFERENCE.**

REGISTER AT  
EARLY BIRD RATE

PREVIEW  
PROGRAM



## AICPA/FMS National Conference on the Securities Industry



FINANCIAL MANAGEMENT SOCIETY



# NATIONAL CONFERENCE ON THE SECURITIES INDUSTRY

OCTOBER 19–20, 2016 | NEW YORK LAW SCHOOL, NYC



Hear from senior executives and regulatory policy-makers on October 19-20 as they discuss:

- A chief executive's view on the securities industry
- Industry developments in matters such as securities financing, block chain technology and compliance examinations
- An analyst's view of the banking and securities industries
- Recent and pending accounting and auditing pronouncements from the FASB and industry experts
- PCAOB feedback on inspections of broker-dealer audits

The conference will also hold an open Q&A session with representatives from the SEC, FINRA, CFTC and NFA.

2015 PROGRAM: <http://www.sifma.org/aicpafms2015/program/>

REGISTER: <https://crm.mbrservices.net/profile/login.aspx?OrgCode=10&eventid=5245>

### STAY TUNED FOR ANNOUNCEMENTS REGARDING THE FOLLOWING EVENTS IN 2016:

Fundamental Training – Net Capital and Customer Protection, Fundamental Training – Securities Operations, Presentation Skills Training & Networking Reception

## Financial Management Society Leadership

### BOARD AND OFFICERS

The following make up the SIFMA Financial Management Society's Board.

### FMS OFFICERS

**Joe D'Auria**, President, Jefferies LLC  
**Tony Stucchio**, Vice President, Deutsche Bank Securities  
**Nancy Grimaldi**, Secretary, EisnerAmper LLP

### FMS BOARD OF DIRECTORS

**Thomas Favia**, Goldman Sachs & Co.  
**Christine Jenkins**, Nomura Securities International  
**Michael Lyons**, National Financial Services  
**Al Manasseri**, Grant Thornton  
**Robert Martini**, Barclays Capital  
**Linda McGowan**, PwC  
**Albert Meo**, Morgan Stanley  
**Ray Mikovits**, EY  
**Tony Miller**, Janney Montgomery Scott LLC  
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**Rochelle Pullman**, RBS Securities Inc.  
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### FMS ADVISORY BOARD

#### FORMER PRESIDENTS:

**Jim Collins**, JP Morgan Chase  
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**Ralph Mattone**, Nomura Securities International  
**Dan McIsaac**, KPMG LLP  
**William Tirrell**, Bank of America Merrill Lynch  
**Grace Vogel**, PwC

### COMMITTEES

SIFMA Financial Management Society Committees include:

#### EDUCATION

**Nancy Grimaldi**, EisnerAmper LLP  
**Ralph Mattone**, Nomura Securities International  
**John Olmstead**, Bank of America  
**Grace Vogel**, PwC

### NATIONAL CONFERENCE ON THE SECURITIES INDUSTRY

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**Thomas Favia**, Goldman Sachs  
**Nancy Grimaldi**, EisnerAmper LLP  
**Paul Lameo**, PwC  
**Bob Martini**, Barclays Capital  
**Ralph Mattone**, Nomura Securities International  
**Alan Maxwell**, Wells Fargo  
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**Albert Meo**, Morgan Stanley  
**Irina Portnoy**, AICPA  
**Rochelle Pullman**, RBS  
**Dave Stollow**, EY  
**Tony Stucchio**, Deutsche Bank Securities  
**Bill Tirrell**, Bank of America Merrill Lynch  
**Grace Vogel**, PwC

### REGIONAL CONFERENCE ON THE SECURITIES INDUSTRY

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**Randall Saufley**, Co-Chair, BB&T Securities  
**Bill Albin**, Deloitte & Touche LLP  
**John Hague**, McGladrey LLP  
**Fred Wagstaff**, Sterne Agee Financial  
**Ann Cheeseman**, EY  
**Dan McIsaac**, KPMG LLP  
**Adam Wilhite**, Grant Thornton LLP  
**Amy Shelly**, Salo LLC  
**James C. Fyffe**, Foliofn Investments, Inc.  
**Gregg Fusel**, TD Ameritrade  
**Darren Lees**, PwC  
**Dale Weigand**, Boenning & Scattergood

### ANNUAL PRESIDENT'S DINNER EVENT

**Jim Collins**, Chair, JPMorgan Securities Inc.

### LEADERSHIP COMMITTEE

**Amy Altman**, PwC  
**Donald Boyce**, Deutsche Bank  
**Charles DiVuolo**, JP Morgan  
**Megan Duffy**, EY  
**Jesselyn Garrisi**, Deloitte & Touche LLP  
**Frank Giannico**, Deutsche Bank  
**Peter Justini**, RBC Capital Markets  
**Anthony Scalise**, KPMG LLP  
**Yelena Shilkrut**, Goldman Sachs & Co.  
**Stephen (Chip) Verrone**, EY