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# **SIFMA Committee Guide**

How our members engage with SIFMA

2024

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SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose 1 million employees provide access to the capital markets, raising over \$2.9 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$72 trillion in assets for individual and institutional clients including mutual funds and retirement plans. 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 <http://www.sifma.org>.

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## ABOUT SIFMA

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SIFMA is a member-driven organization. As the voice for the U.S. securities industry, we convene financial professionals from hundreds of broker-dealers, investment banks and asset managers. Through our members' work on our committees, we engage with policymakers and regulators through comment letters, testimony, research and more. This Guide provides an overview of SIFMA's committee structure: 34 standing committees, 31 forums and 8 advisory councils overseen by 6 Board subcommittees.

SIFMA offers three categories of membership: 1) SIFMA members, representing broker-dealers and investment banks, 2) SIFMA Asset Management Group (SIFMA AMG) members, representing asset managers and offering a distinct set of committees and functions, and 3) associate members, representing other market participants.

### Global Alliances

SIFMA is the U.S. regional member of the Global Financial Markets Association (GFMA).

GFMA brings together three of the world's leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London, Brussels and Frankfurt, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and SIFMA in New York and Washington are, respectively, the European, Asian and North American members of GFMA.

### Committee Practice Guidelines

To provide an efficient and effective committee governance framework, SIFMA's committees are guided by these guidelines.

The Board of Directors may create standing committees consisting of subject matter experts who review and develop policy for advocacy consistent with SIFMA goals, mandate and mission. Standing committee membership may include volunteers employed by members, affiliates of members or associate members of SIFMA. Such committees shall be in existence as long as deemed appropriate by the Board of Directors and Chief Executive Officer.

The Board of Directors shall have the authority to create, reconstitute or eliminate forums at any time for the purpose of sharing industry best practices. A forum may include volunteers employed by members, affiliates of members or associate members of SIFMA.

The Chief Executive Officer or his/her designee shall have the authority to create, reconstitute or eliminate task forces, advisory councils, industry advisory councils, roundtables, and other membership groups deemed necessary to carry out SIFMA's goals, mandate and mission. All groups are subject to SIFMA's bylaws and Code of Ethics.

SIFMA's unique strength has always been the deep engagement of our members on our board and committees.

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### Antitrust Compliance

Although the antitrust laws recognize that trade associations make many pro-competitive contributions to the American economy, the very fact that trade associations bring competitors together presents a risk that trade group discussions could lead to, or provide a basis for inferring, agreements which may raise antitrust concerns. Please refer to SIFMA's antitrust compliance booklet, which provides guidance to SIFMA members and staff to minimize the risk of antitrust concerns with respect to SIFMA-related activities. Staff and members

should never hesitate to consult with counsel about antitrust questions.

### Useful Resources

Other useful resources for committee participants - including an online version of this [Committee Guide](#), the full [Antitrust Compliance Booklet](#), SIFMA and SIFMA AMG [Member Directory](#), - may be found at <http://www.sifma.org/committees>.

Please contact SIFMA's Office of Member Engagement with inquiries regarding your firm's participation or requests to join a committee.

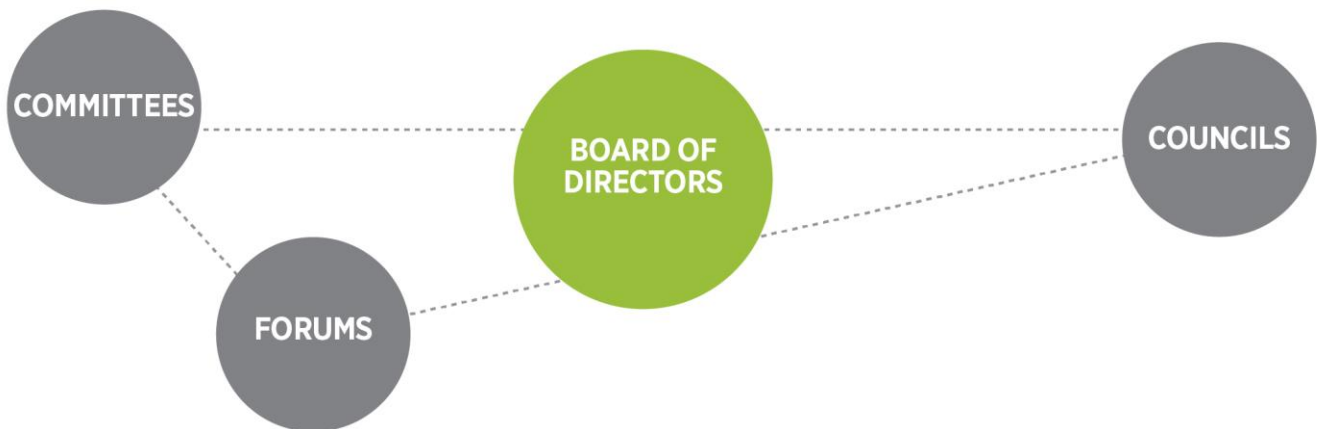
[inquiry@sifma.org](mailto:inquiry@sifma.org) | 212.313.1150

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## BOARD & BOARD SUBCOMMITTEES

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SIFMA's staff and the president and CEO report to SIFMA's Board of Directors, which manages the business and affairs of the association. The Board sets SIFMA's priorities and determines positions on matters of public policy.



### 2023-2024 Board of Directors

There are between 36 and 41 Directors, exclusive of the president and CEO, at any given time whose three-year terms are staggered. The Board includes representatives from both broker-dealer and asset manager members.

- Chair: Ken Cella, Principal, Head of External Affairs and Community Engagement, Edward Jones
- Chair-Elect: Laura Peters Chepucavage, Head of Global Financing and Futures, Bank of America
- Vice-Chair: Ron Kruszewski, Chairman of the Board of Directors and CEO, Stifel Financial Corp.
- Treasurer: Lisa Kidd Hunt, Managing Director, Head of International Services, Charles Schwab & Co., Inc.

The full Board may be found at <http://www.sifma.org/about/board-officers>.

### Board Subcommittees

Six subcommittees of the Board of Directors oversee SIFMA's standing committee agendas and functions. These Board subcommittees review committee priorities with committee leadership, enhancing the Board's engagement with priority setting and committee operations.

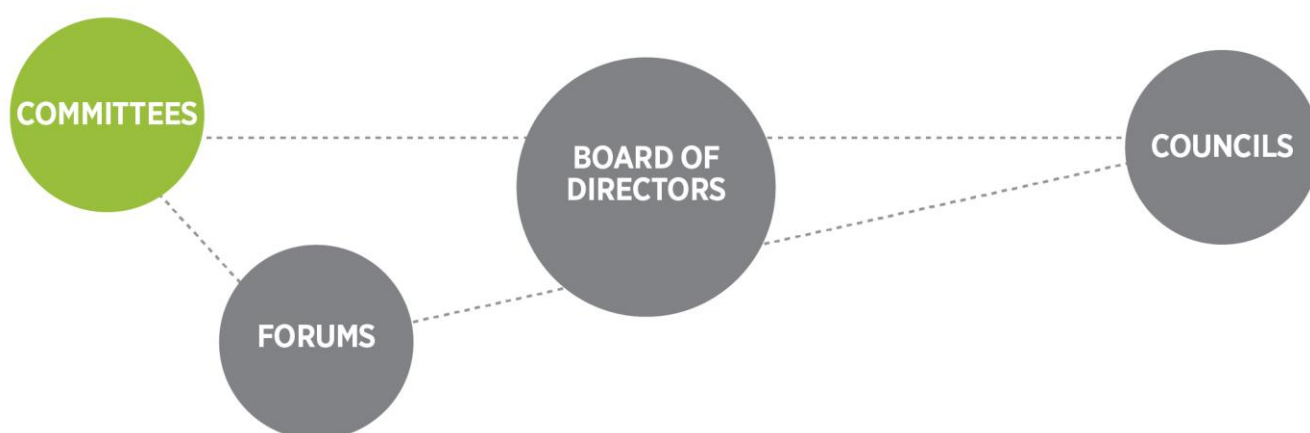
- **Asset Management Subcommittee**
  - Lindsey Keljo | 202.962.7312 | lkeljo@sifma.org
- **Capital Markets Subcommittee**
  - Rob Toomey | 212.313.1124 | rtoomey@sifma.org
- **Legal & Compliance Subcommittee**
  - Saima Ahmed | 212.313.1015 | sahmed@sifma.org
- **Operations & Technology Subcommittee**
  - Tom Price | 212.313.1260 | tprice@sifma.org
- **Private Client & Wealth Management Subcommittee**
  - Lisa Bleier | 202.962.7329 | lbleier@sifma.org
- **Prudential & Capital Subcommittee**
  - Carter McDowell | 202.962.7327 | cmcdowell@sifma.org

## COMMITTEES

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SIFMA's 34 standing committees serve as the governing groups for all SIFMA activities within that business, product or enterprise area. These committees are streamlined into seven functional and enterprise areas: Asset Management, Capital Markets, Government Relations & Communications, Legal & Compliance, Operations & Technology, Private Client & Wealth Management and Prudential & Capital.

When necessary, SIFMA committees will convene task forces to process individual priority initiatives.



### Asset Management

Primary Contact: Lindsey Keljo | 202.962.7312 | lkeljo@sifma.org

SIFMA's Asset Management Group (SIFMA AMG) brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG's members represent U.S. and global asset management firms – both independent and broker-dealer affiliated – whose combined assets under management exceed \$45 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds.

- **Government Affairs Committee:** Reviews and advises on the wide range of legislative and regulatory issues affecting AMG member firm businesses. The Committee coordinates closely with numerous SIFMA Committees as well as other financial services trade associations.
  - Josh Wilsusen | 202.962.7447 | jwilsusen@sifma.org



- **International Regulatory Committee:** Advocate before European and international regulators and policymakers on cross-border regulatory matters of importance to AMG members.
  - Peter Matheson | 202.962.7324 | pmatheson@sifma.org
- **Operations Committee:** Assists member firms in achieving operational efficiencies through discussions on operational industry practices, educating membership on industry developments and regulatory changes with operational implications.
  - Elisa Nuottajarvi | 212.313.1166 | enuottajarvi@sifma.org
- **State Committee:** Works on a wide range of AMG legislative and regulatory issues in all 50 states, providing, as appropriate, content for testimony, formal comments, talking points, amendment language and advocacy pieces that are provided to state policymakers. The Committee coordinates with numerous SIFMA Committees as well as other trades and national associations.
  - Lisa Bleier | 202.962.7329 | lbleier@sifma.org
  - Kyle Innes | 212.313.1233 | kinnes@sifma.org
- **U.S. Regulatory Committee:** Advocate before the U.S. Securities and Exchange Commission, Commodity Futures Trading Commission, Treasury Department, and other U.S. regulators on regulatory matters.
  - Kevin Ehrlich | 202.962.7336 | kehrlich@sifma.org

## Capital Markets

Primary Contact: Rob Toomey | 212.313.1124 | rtoomey@sifma.org

SIFMA's Capital Markets committees advocate on legislation, regulation and business policy affecting domestic and global capital markets and member market participants. This includes market structure, rules, standards and conduct as well as product development and delivery to market.

- **Corporate Credit Committee:** Provides analysis and policy development on legislative, regulatory and market practice issues as they relate to corporate credit markets, particularly the regulatory rulings of both FINRA and the SEC.
  - Chris Killian | 212.313.1126 | ckillian@sifma.org
- **Equity Markets and Trading Committee:** Covers regulatory and advocacy issues that impact sell-side firms' equities business.
  - Ellen Greene | 212.313.1287 | egreene@sifma.org
- **Listed Options Trading Committee:** Focuses on issues relating to the trading of equity listed options with a goal of enhancing investor trust in the listed options markets. The Committee directs SIFMA's advocacy on a wide range of issues impacting market structure, regulation, risk and operational resiliency, as well as providing industry input on SRO rulemaking.
  - Ellen Greene | 212.313.1287 | egreene@sifma.org
- **Municipal Securities Committee:** Represents member interests with respect to their businesses in municipal securities and related products and services. The Committee guides the development of policy and advocacy positions regarding municipal securities and directs projects related to municipal-related standard documentation and market practices. The Committee often works with other municipal market stakeholders, including representatives of issuers, investors, municipal advisors, bond lawyers and others.
  - Leslie Norwood | 212.313.1130 | lnorwood@sifma.org
- **Primary Markets Committee:** Focuses on regulatory and legislative proposals that impact corporate finance or capital market activities of member firms, including underwriting, syndication, mergers and acquisitions and research.
  - Joe Corcoran | 202.962.7383 | jcorcoran@sifma.org

- **Prime Brokerage and Securities Lending Committee:** Focuses on advocacy and best practices for the securities lending and prime brokerage business, seeking regulatory clarity and providing practice recommendations and form disclosures and agreements to the industry community. The Committee interacts with the SEC on interpretive matters; works closely with the Risk Managers Association, representing agent lenders in the securities lending community; and interacts occasionally with international standard-setting bodies. The Committee also coordinates with the Rates and Funding Committee on matters that might impact SFTs generally.
  - Rob Toomey | 212.313.1124 | rtoomey@sifma.org
- **Rates and Funding Committee:** Focuses on advocacy and best practices for the rates and repo businesses, with a focus on ensuring regulation and global standards reflect the changing environment and providing practice recommendations and form agreements to the community. The Committee interacts with Treasury, the New York Fed and global standard setters in the SFT space, including the FSB and BCBS, and coordinates with the Prime Brokerage and Securities Lending Committee on SFT issues. The Committee works closely with and interacts with TMPG, providing feedback to proposed recommendations.
  - Rob Toomey | 212.313.1124 | rtoomey@sifma.org
- **Securitization Committee:** Responsible for advocacy and market practice recommendations for securitized products.
  - Chris Killian | 212.313.1126 | ckillian@sifma.org
- **Swap Dealer Committee:** Covers ongoing and emergent business and policy developments and regulatory advocacy related to issues impacting Swap Dealers/SBS Dealers and OTC derivatives markets. Purview includes Title VII rulemaking, implementation and compliance issues; obtaining guidance or requesting relief from regulators; responding to regulatory requests for comment; and addressing Swap Dealer/SBS Dealer business practice issues.
  - Kyle Brandon | 212.313.1280 | kbrandon@sifma.org

### Government Relations & Communications

Primary Contacts: Josh Wilsusen | 202.962.7447 | [jwilsusen@sifma.org](mailto:jwilsusen@sifma.org)

Cheryl Crispen | 202.962.7474 | [ccrispen@sifma.org](mailto:ccrispen@sifma.org)

SIFMA's Government Relations & Communications committees advocate on legislation, regulation and business policy that underscores the industry's role in supporting economic growth and investor protection. They also serve as an industry spokesperson to support advocacy goals and promote the industry and its priorities.

- **Federal Government Representatives Committee:** Reviews and advises on the wide range of legislative and regulatory issues affecting member firm businesses. The Committee coordinates closely with numerous SIFMA Committees as well as other financial services trade associations.
  - Josh Wilsusen | 202.962.7447 | [jwilsusen@sifma.org](mailto:jwilsusen@sifma.org)
- **State Regulation & Legislation Committee:** Works on a wide range of legislative and regulatory issues in all 50 states, routinely providing content for testimony, formal comments, talking points, amendment language and advocacy pieces that are provided to state policymakers. Several times per year, the Committee also has in-person meetings with state securities regulators and participates in state-specific lobby days. The Committee coordinates with numerous SIFMA Committees as well as other trades, including state chambers of commerce, state bankers' associations, and national industry associations.
  - Kim Chamberlain | 202.962.7411 | [kchamberlain@sifma.org](mailto:kchamberlain@sifma.org)
  - Marin Gibson | 212.313.1317 | [mgibson@sifma.org](mailto:mgibson@sifma.org)
  - Andy Guggenheim | 202.962.7444 | [aguggenheim@sifma.org](mailto:aguggenheim@sifma.org)
  - Kyle Innes | 212.313.1233 | [kinnes@sifma.org](mailto:kinnes@sifma.org)

## Legal & Compliance

Primary Contact: Saima Ahmed | 212.313.1015 | sahmed@sifma.org

SIFMA's Legal & Compliance committees advocate on legislation, regulation and business policy affecting compliance and governance. They also provide industry leadership benchmarking and coordination for compliance and regulatory implementation and adherence. SIFMA's legal and compliance committees coordinate closely with the SIFMA Compliance & Legal Society, the leading forum for compliance and legal professionals working in the financial services industry.

- **Amicus & Litigation Advisory Committee:** Reviews federal and state court cases for prospective amicus brief participation; provides guidance to SIFMA in filing prospective lawsuits in SIFMA's name to seek injunctive, declaratory or other relief on behalf of SIFMA member firms; and prepares and files comment letters, legal analyses and other work product, and otherwise advocates industry positions on litigation-related issues.
  - Kevin Carroll | 202.962.7382 | kcarroll@sifma.org
- **Anti-Money Laundering (AML) & Financial Crimes Committee:** Focuses on promoting laws, regulations, and policies and procedures that enable member firms to effectively mitigate the risk of money laundering and other financial crimes. The Committee provides a forum for members to discuss legal, regulatory, and other developments related to money laundering and financial crimes; seeks to develop consensus on best practices; advocates industry positions through discussions with regulators and submission of comment letters; facilitates dialogue between member firms and regulators; and represents the industry on governmental advisory groups.
  - Bernard Canepa | 202.962.7455 | bcanepa@sifma.org
- **Compliance & Regulatory Policy Committee:** Monitors, develops positions, and actively considers and advocates on any current law, rule or interpretation, or any regulatory or legislative proposal, impacting member firm Compliance departments. Core issues include supervision, sales practices, communications with the public, registration and licensing of personnel, and reporting to and interacting with regulators. The CRPC's mandate focuses on FINRA related initiatives that impact core issues, and considers initiatives undertaken by other organizations. The CRPC also, in partnership with the Compliance & Legal Society, develops positions on and actively advocates regarding the role of Compliance within member firm organizations.
  - Bernard Canepa | 202.962.7455 | bcanepa@sifma.org
- **Technology & Regulation Committee:** Covers a wide range of regulatory and advocacy issues which intersect with technology including data aggregation, electronic recordkeeping, financial technology, and privacy and data protection.
  - Melissa MacGregor | 202.962.7385 | mmacgregor@sifma.org

## Operations & Technology

Primary Contact: Tom Price | 212.313.1260 | tprice@sifma.org

SIFMA's Operations & Technology committees provide industry leadership and coordination for market infrastructure and operations, business continuity planning and cybersecurity.

- **Operations & Technology Steering Committee:** Directs engagement and set positions on operations, technology and BCP issues. The Committee advocates for effective and efficient regulation and legislation on operations and technology issues through dialogue with policymakers and by responding to rule proposals. The Committee also seeks opportunities to educate members on legislative, regulatory and risk management issues that impact operations, technology and BCP.
  - Tom Price | 212.313.1260 | tprice@sifma.org
  - Charles DeSimone | 212.313.1262 | cdesimone@sifma.org
- **Business Continuity Planning Committee:** Formed at the request of regulators, the Committee fosters sound industry practices, and addresses business continuity, risk and resiliency issues that affects the operations of securities firms and the financial markets. On behalf of the Committee, SIFMA operates the securities industry's Emergency Crisis Management Command Center, a central coordinating point in the event of significant cyber, physical or technology outages or other disruptive events that impact market operations. The Committee also develops crisis management plans and exercises (e.g., Quantum Dawn) to increase the sector's ability to respond and recover quickly from systemic events affecting the capital markets.
  - Tom Wagner | 212.313.1161 | twagner@sifma.org
  - Charles DeSimone | 212.313.1262 | cdesimone@sifma.org
- **Cybersecurity Committee:** Drives strategy on cybersecurity and risk issues to make cybersecurity and resiliency a core industry function. The Committee focuses on three themes to guide its priorities: regulation and advocacy, risk transparency and client focus. The Committee works to set priorities and oversee cybersecurity and risk activities across all SIFMA's work and where appropriate advocates on key industry issues. The Committee ensures cybersecurity and risk priorities are in line with the interests of SIFMA's Board of Directors, the Operations and Technology Committee and other interested constituents within SIFMA's membership.
  - Tom Wagner | 212.313.1161 | twagner@sifma.org

## Private Client & Wealth Management

Primary Contact: Lisa Bleier | 202.962.7329 | lbleier@sifma.org

SIFMA's Private Client & Wealth Management committees advocate on legislation, regulation and business policy that supports investor protection.

- **Arbitration Committee:** Advocates industry positions on arbitration-related issues before the SEC, FINRA and other organizations, agencies, and federal and state legislatures that seek to regulate the arbitration process. The Committee also provides a forum to discuss trends and regulatory developments and to develop positions and best practices related to securities arbitration.
  - Kevin Carroll | 202.962.7382 | kcarroll@sifma.org
- **ERISA/Retirement & Savings Committee:** Leads industry engagement in advocacy relating to all retirement and savings issues, which includes responding to proposed regulatory and legislative changes. This entails working with various regulators, Members of Congress, and other trade associations.
  - Lisa Bleier | 202.962.7329 | lbleier@sifma.org
- **Private Client Legal Committee:** Develops and responds to legislative, legal, regulatory and business policy issues affecting private client/wealth management businesses, which often includes issues and workstreams that fall within the primary responsibility of other SIFMA committees (e.g., cybersecurity, tax, arbitration, etc.). The Committee also provides a forum to discuss trends and regulatory developments and to develop positions and best practices on private-client related issues.
  - Kevin Carroll | 202.962.7382 | kcarroll@sifma.org
- **Private Client Services Committee:** Reviews private client / wealth management issues related to holistic wealth planning/tailored investment advice; proposed regulation and legislation affecting individual investors and the private client business in general; enhancement of business practices; innovation and development of retail products; enhancing the investor/client experience; professional development of financial advisors and other private client staff; and any business, regulatory, or legislative issues directly affecting a specific distribution model or firm size. The Committee provides proactive guidance on emerging issues in the private client/wealth management area for industry attention, and recommendations to enhance public trust and confidence.
  - John Maurello | 212.313.1241 | jmaurello@sifma.org
  - Tracy Eichler | 212.313.1138 | teichler@sifma.org

### Prudential & Capital

Primary Contact: Carter McDowell | 202.962.7327 | [cmcdowell@sifma.org](mailto:cmcdowell@sifma.org)

SIFMA's Prudential & Capital committees advocate on legislation, regulation and business policy affecting enterprise functions including capital, prudential standards, financial reporting and tax policy.

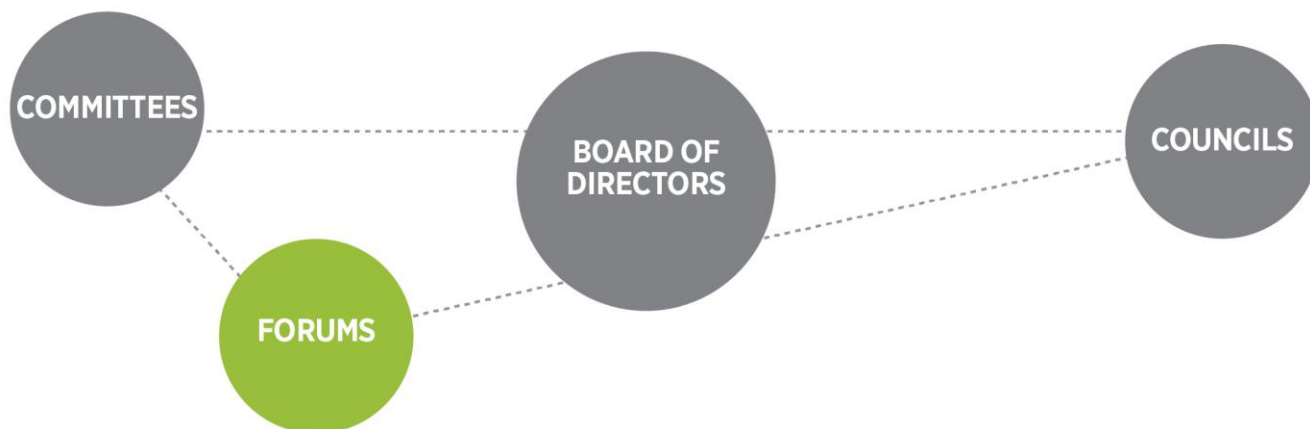
- **Prudential Committee:** Covers a wide range of prudential regulatory and advocacy issues, such as risk based and leverage capital rules; liquidity rules; stress testing; resolution and recovery planning and living wills; enhanced prudential standards; intermediate holding company requirements for foreign banking organizations in the U.S. and intermediate holding company requirements for U.S. firms operating in the E.U.; holding company and group level issues; and permissible investments. The Committee works with the prudential agencies and, together with Federal Government Relations Committee, engages with Congress on prudential issues. It also engages with international and foreign standard setting bodies and coordinates with other trades associations.
  - Carter McDowell | 202.962.7327 | [cmcdowell@sifma.org](mailto:cmcdowell@sifma.org)
- **Accounting & Capital Committee:** Develops policy and advocacy related to broker-dealer accounting and capital rules and practices. The Committee advocates primarily before FASB, SEC, FINRA, CFTC, NFA, CME and PCAOB.
  - Kevin Zambrowicz | 202.962.7386 | [kzambrowicz@sifma.org](mailto:kzambrowicz@sifma.org)
- **Federal Tax Committee:** Sets priorities and coordinates advocacy on all federal and multinational tax legislative and regulatory matters.
  - P.J. Austin | 202.962.7311 | [paustin@sifma.org](mailto:paustin@sifma.org)
- **International Policy Committee:** Reviews and develops advocacy policy to support the international agenda of member firms, including trade and investment, and engages foreign governments in support of SIFMA's advocacy efforts on appropriate issues (i.e., address policies overseas that have extra-territorial impact while at the same time highlighting the international consequences of U.S. policies).
  - Peter Matheson | 202.962.7324 | [pmatheson@sifma.org](mailto:pmatheson@sifma.org)
- **State Tax Committee:** Focuses on proposed tax legislative and regulatory developments in all 50 states. Committee members routinely provide technical analysis on a wide range of tax proposals, assess the industry impact of proposed tax changes, and provide content for SIFMA talking points, testimony, and formal comments to state legislators and regulators.
  - Kim Chamberlain | 202.962.7411 | [kchamberlain@sifma.org](mailto:kchamberlain@sifma.org)
  - Marin Gibson | 212.313.1317 | [mgibson@sifma.org](mailto:mgibson@sifma.org)
  - Andy Guggenheim | 202.962.7444 | [aguggenheim@sifma.org](mailto:aguggenheim@sifma.org)
  - Kyle Innes | 212.313.1233 | [kinnes@sifma.org](mailto:kinnes@sifma.org)



- **Tax Compliance Committee:** Serve as the leading industry voice for matters relating to implementation of tax laws and regulations that impose compliance duties on member firms, including all tax reporting and withholding matters. The Committee has also served as the main point of contact with the IRS Commissioner and IRS Chief Counsel on these matters.
  - P.J. Austin | 202.962.7311 | [paustin@sifma.org](mailto:paustin@sifma.org)

## FORUMS

SIFMA's 31 forums serve as platforms to discuss business and compliance policies and practices.



### Asset Management Group

Primary Contact: Lindsey Keljo | 202.962.7312 | lkeljo@sifma.org

- **CCO and Enforcement Forum:** Socializes thoughts, concerns and trends regarding regulators' asset management and related initiatives, proposals, enforcement and examination priorities, and best practices for mitigating compliance risks. The Forum also engages in advocacy, as appropriate, on those issues that can impact compliance and/or Chief Compliance Officer (CCO) liability.
  - Kevin Ehrlich | 202.962.7336 | kehrlich@sifma.org
- **Derivatives Forum:** Focuses on business and regulatory issues relating to derivatives and other commodities that impact U.S. and global asset management firms – including market structure developments, implementation, and compliance issues, and more – working with stakeholders and regulators globally ensure derivatives rules are implemented in a manner that promotes transparency, enhances liquidity, and increases customer protection, without unduly increasing costs.
  - Bill Thum | 202.962.7381 | bthum@sifma.org
- **ETF Forum:** Advocate before regulators and policymakers on ETF regulatory and policy matters, provide a forum for members to address market practices and other issues related to evolving ETF products.
  - Kevin Ehrlich | 202.962.7336 | kehrlich@sifma.org
- **Fixed Income Market Structure Forum:** Covers a wide range of regulatory and advocacy issues related to the fixed income markets, including liquidity risk management, fixed income best execution, TRACE developments,

passive versus active investing, and cross-trading. The Forum also engages with the TMPG on a regular basis regarding their work in the treasury market.

- Bill Thum | 202.962.7381 | bthum@sifma.org
- **Operations Leadership Forum:** Assists in setting direction for SIFMA AMG operations initiatives, focus areas, projects and events. The Leadership Forum determines member needs in connection to asset management operations and provides member feedback on industry developments and regulatory changes with operational implications. The Forum also liaises with other trade groups and industry constituents.
  - Elisa Nuottajarvi | 212.313.1166 | enuottajarvi@sifma.org
- **Securitization Forum:** Responsible for advocacy on securitization issues.
  - Chris Killian | 212.313.1126 | ckillian@sifma.org
- **Tax Forum:** Covers a wide range of regulatory and advocacy issues in the tax space impacting asset managers.
  - Lindsey Keljo | 202.962.7312 | lkeljo@sifma.org

## Capital Markets

Primary Contact: Rob Toomey | 212.313.1124 | rtoomey@sifma.org

- **Securitization Operations Forum:** Discusses various issues in middle- and back-office of agency MBS and other securitized product trading businesses. The Forum also provides input to the TBA Guidelines Advisory Council regarding clearance and settlement aspects of the Uniform Practices Manual.
  - Chris Killian | 212.313.1126 | ckillian@sifma.org
- **Municipal Legal Forum:** Discusses legal and compliance issues and initiatives in the municipal securities market.
  - Leslie Norwood | 212.313.1130 | lnorwood@sifma.org
- **Retail Fixed Income Forum:** Provides a venue for heads of retail fixed income trading to discuss business and regulatory issues unique to the retail fixed income market.
  - Rob Toomey | 212.313.1124 | rtoomey@sifma.org
  - Leslie Norwood | 212.313.1130 | lnorwood@sifma.org
  - Chris Killian | 212.313.1126 | ckillian@sifma.org
- **Swap Dealer Compliance Forum:** Discusses compliance-related topics and initiatives impacting Swap Dealers and SBS Dealers. The Forum also helps inform the Swap Dealer Committee's policy and advocacy efforts and, where appropriate, interfaces with relevant regulatory and self-regulatory organization staff on compliance-related issues.
  - Kyle Brandon | 212.313.1280 | kbrandon@sifma.org

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## Legal & Compliance

Primary Contact: Saima Ahmed | 212.313.1015 | saahmed@sifma.org

- **Electronic Communications & Records Forum:** Discusses compliance and regulatory challenges with supervising a wide range of electronic communications including e-mail, social media and emerging communications platforms. The Forum promotes a principles-based electronic recordkeeping standard that is technology neutral and in alignment with current business recordkeeping requirements. The Forum also monitors practices and trends in public cloud storage for broker-dealer business records, and advocates for less restrictive regulatory and legal requirements which would allow more widespread use of cloud storage for financial institutions.
  - Melissa MacGregor | 202.962.7385 | mmacgregor@sifma.org
- **Employment Lawyers Forum:** This new forum will address legal and compliance issues related to the workplace and workforce, including COVID-19-related and work from home issues. It will provide an opportunity for benchmarking policies and procedures and be a central resource for employment- related legal matters that arise in various areas across SIFMA.
  - Bernard Canepa | 202.962.7455 | bcanepa@sifma.org
- **Privacy & Data Protection Forum:** Discusses federal, state and international laws and rules governing privacy and data protection – including GDPR, California privacy law and federal data breach legislation – as well as provide feedback on proposed regulations and legislation impacting members' privacy practices.
  - Melissa MacGregor | 202.962.7385 | mmacgregor@sifma.org

## Operations & Technology

Primary Contact: Tom Price | 212.313.1260 | tprice@sifma.org

- **Banking Services Management Forum:** The forum is composed of individuals responsible for the banking network management function and works to share best practices and understand regulatory, policy and technology changes.
  - Charles DeSimone | 212.313.1262 | cdesimone@sifma.org
- **Blockchain Forum:** Discusses evolving applications of blockchain and distributed ledger technologies (DLT) and how they will impact the securities industry. The Forum submits comments to regulators, including the Principles for Blockchain Regulation; organizes benchmarking and industry surveys; carries out proof of concept exercises; holds discussions with industry utilities as they work on DLT projects; and convenes meetings with technology providers and DLT startups.
  - Charles DeSimone | 212.313.1262 | cdesimone@sifma.org
- **Clearing Firms Forum:** Addresses compliance and regulatory challenges associated with custody and clearing requirements, with a focus on informing regulators of the inappropriate tasking of clearing firms with monitoring the trading and sales practice activity of firms for whom they provide clearing services. The Forum regularly educates the SEC and FINRA on issues including carrying agreements, margin and capital issues, and issues related to the movement of customer accounts from one firm to another in various scenarios.
  - Tom Price | 212.313.1260 | tprice@sifma.org
- **Corporate Actions Forum:** Industry leads focused on on-going Corporate Action issues.
  - Tom Price | 212.313.1260 | tprice@sifma.org
- **Credit and Margin Forum:** Focuses on education, networking, and the sharing of best practices in the credit and margin sector of the financial services industry.
  - Tom Price | 212.313.1260 | tprice@sifma.org
- **Customer Account Transfer Forum:** Focuses on education, networking and the sharing of best practices in the account transfer sector of the financial services industry.
  - Tom Price | 212.313.1260 | tprice@sifma.org
- **Insider Threat Forum:** Shares best practices for insider threats and receive updates on new developments from law enforcement, regulators and their peers. The Forum conducts periodic industry benchmarks and publishes the SIFMA Insider Threat Best Practices Guide to provide a framework for industry firms' insider threat programs and to help them understand the legal, regulatory, and best practices context which shape insider threat management.
  - Tom Wagner | 212.313.1161 | twagner@sifma.org
- **Operations Forum:** Opportunity for operation member professionals to engage with SIFMA.
  - Tom Price | 212.313.1260 | tprice@sifma.org

## Private Client & Wealth Management

Primary Contact: Lisa Bleier | 202.962.7329 | lbleier@sifma.org

- **Senior Investor Protection Forum:** Provides direction on federal and state legislation and regulation related to the prevention of senior financial exploitation, along with compliance with the various new FINRA and state rules relating to preventing senior financial exploitation. This Forum also provides feedback on the development of testimony, letters of support and/or opposition and proposed amendment language, helping to develop and pass new federal and state laws.
  - Lisa Bleier | 202.962.7329 | lbleier@sifma.org
  - Marin Gibson | 212.313.1317 | mgibson@sifma.org
  - Kyle Innes | 212.313.1233 | kinnes@sifma.org

## Prudential & Capital

Primary Contact: Carter McDowell | 202.962.7327 | cmcdowell@sifma.org

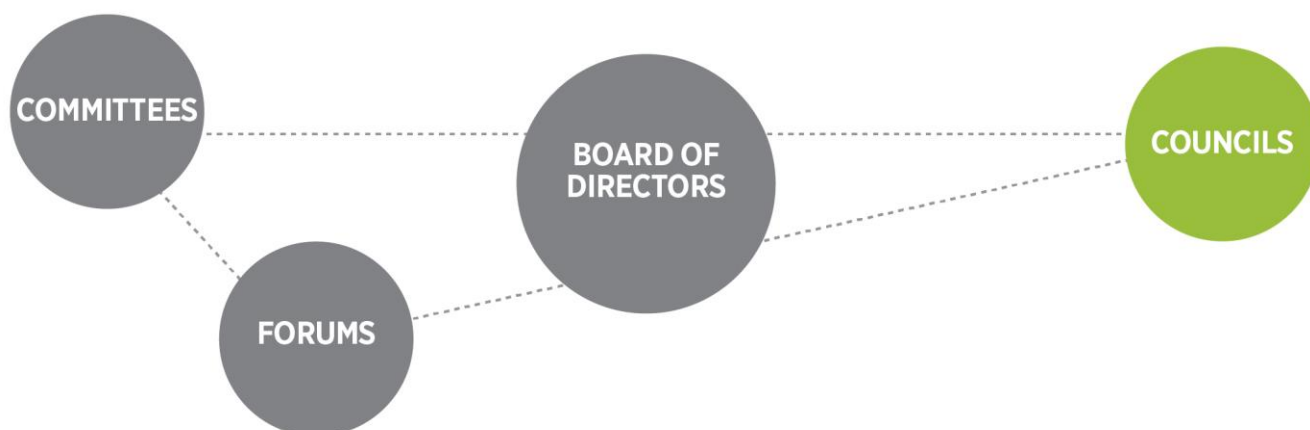
- **Regulatory Capital and Margin Forum:** Provides firms regular access to meet with regulators to discuss advocacy issues, inspection findings and issue clarifications, and receive updates on pending rules.
  - Kevin Zambrowicz | 202.962.7386 | kzambrowicz@sifma.org
- **Capital and Liquidity Forum:** This forum analyzes and makes recommendations on current or proposed US and Basel capital and liquidity rules, supervisory policies, and other supervisory publications which impact the capital markets and their participants. The forum also serves as expert groups to conduct impact analysis as necessary to support advocacy efforts. For example, this forum will manage SIFMA activities regarding capital market components of capital stress testing, the Basel Endgame and Fundamental Review of the Trading Book (FRTB), and the Liquidity Coverage and the Net Stable Funding Ratio rules.
  - Carter McDowell | 202.962.7327 | cmcdowell@sifma.org
  - Guowei Zhang | 202.962.7340 | gzhang@sifma.org
- **Foreign Bank Forum:** This forum will analyze and make recommendations on policies that specifically affect foreign banking organizations (FBOs) with significant capital markets operations in the United States. The forum will also serve as experts groups to conduct impact analysis as necessary to support advocacy efforts. For example, this forum will help to manage SIFMA activities related to the tailoring of supervisory expectations for FBOs, which includes the de-designation of certain FBOs from the Large Institution Supervision Coordinating Committee (LISCC).
  - Peter Ryan | 202.962.7452 | pryan@sifma.org
- **Governance, Resiliency and Resolution Forum:** This forum will analyze and make recommendations on U.S. and global resolution, “too-big-to-fail,” operational resiliency, and governance policies. The forum will also serve as experts groups to conduct impact analysis as necessary to support advocacy efforts. For example, this forum

will engage with U.S. regulators and the Financial Stability Board as they evaluate the effectiveness of post-crisis too-big-to-fail reforms. It will also help shape SIFMA advocacy around prudential governance issues, which includes guidance related to operational resiliency, risk management, and expectations for board of directors.

- Peter Ryan | 202.962.7452 | [pryan@sifma.org](mailto:pryan@sifma.org)

## COUNCILS

Five advisory councils and three industry advisory councils serve in an advisory capacity to the Board and staff.



### SIFMA Advisory Council

The SIFMA Advisory Council was formed to enhance SIFMA's connectivity with senior industry executives not currently represented on the Board of Directors. Advisory Council participants embody a cross-section of SIFMA's diverse membership, including small, medium and large global institutions. Membership includes both buy- and sell- side participants. The Advisory Council's primary objective is to facilitate the two-way communication between its members and the SIFMA Board. It also serves as a forum for participants to contribute in shaping SIFMA's priorities moving forward.

- Lisa Tillinghast | 202.962.7356 | ltillinghast@sifma.org

### Communications Council

SIFMA's Communications Council collaborates with senior communications professionals from member firms, in coordination with the Board of Directors and Government Representatives Committee, to help guide SIFMA's communications strategy. The goal of the Communications Council is to be mutually beneficial: while member firms provide guidance to SIFMA, SIFMA provides valuable information to them including updates on SIFMA's activities, talking points, fact sheets and analyses.

- Cheryl Crispin | 202.962.7474 | ccrispin@sifma.org



### **Diversity & Inclusion Advisory Council**

SIFMA's Diversity & Inclusion Advisory Council assists member firms in developing their diversity initiatives to increase inclusion in the workplace and in their efforts to market to diverse customers. It also provides benchmarking data on demographics and industry practices and recognizes achievements in diversity and inclusion.

- Cheryl Crispen | 202.962.7474 | ccrispen@sifma.org

### **General Counsels Advisory Council**

The General Counsels Advisory Council looks at broad legal issues affecting member firms (and their corporate parent companies), including financial regulatory reform, enforcement/examination, litigation, privilege and rulemaking authority. The Council reviews potential litigation brought by SIFMA, serves as a sounding board for other committees, and assists in coordination among SIFMA's committees and member firms.

- Saima Ahmed | 212.313.1015 | sahmed@sifma.org
- Melissa MacGregor | 202.962.7385 | mmacgregor@sifma.org

### **Muni Swap Index Advisory Council**

The Muni Swap Index Advisory Council oversees the SIFMA Municipal Swap Index, a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) with certain characteristics. The Index is calculated and published by Bloomberg.

- Leslie Norwood | 212.313.1130 | lnorwood@sifma.org

### **TBA Guidelines Advisory Council**

The To-Be-Announced (TBA) market facilitates the forward trading of mortgage-backed securities (MBS) issued by the GSEs (Fannie Mae and Freddie Mac) and Ginnie Mae. The TBA Guidelines Advisory Council manages the TBA Good Delivery Guidelines and other aspects of the Uniform Practices Manual.

- Chris Killian | 212.313.1126 | ckillian@sifma.org

## TERMS TO KNOW

### *International Regulators*

BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
FSB	Financial Stability Board
IOSCO	International Organization of Securities Commissions

### *United States Regulators*

CFPB	Consumer Financial Protection Bureau
CFTC	Commodity Futures Trading Commission
FDIC	Federal Deposit Insurance Corporation
Fed	Federal Reserve System
FINRA	Financial Industry Regulatory Authority
OCC	Office of the Comptroller of the Currency
SEC	Securities and Exchange Commission

### *Financial Industry Bodies*

CME	Chicago Mercantile Exchange
FASB	Financial Accounting Standard Board
NFA	National Futures Association
PCAOB	Public Company Accounting Oversight Board
SRO	Self-Regulatory Organization
TMPG	Treasury Market Practices Group (TMPG)

### *Market Terminology*

AML	Anti-Money Laundering
BCP	Business Continuity Planning
DLT	Distributed Ledger Technology
MAC	Market Agreed Coupon
MBS	Mortgage-Backed Security
SBS	Security-Based Swap
SBSD	Securities-Based Swap Dealer
SD	Swap Dealer
SFT	Securities Financing Transaction
TBA	To-Be-Announced
VRDO	Variable Rate Demand Obligations

## KEY CONTACTS

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