

### Welcome and Opening Remarks

**Antonia M. Apps** is the Regional Director of the New York office of the Securities and Exchange Commission. Prior to joining the SEC, Antonia was a partner at Milbank LLP practicing in the area of securities enforcement, white collar defense, and commercial litigation. Earlier in her career, Antonia served as federal prosecutor in the Southern District of New York U.S. Attorney's Office, where she led many of the government's high-profile securities fraud and insider trading cases, including the prosecution of the hedge fund S.A.C. Capital Advisors, and received the Executive Office of U.S. Attorneys' Director's Award for Superior Performance. Antonia has tried over 15 criminal and civil cases to verdict and is a fellow of the American College of Trial Lawyers. Among numerous industry awards, *Lawdragon* has named Antonia in its list of 500 Leading Lawyers in America every year since 2014, she is ranked (Band 2) in *Chambers USA's* listing for White-Collar Crime & Government Investigations, and was named in the *National Law Journal's* list of "Litigation Trailblazers" for 2020. She also teaches a course on White Collar Criminal Law & Procedure at Harvard Law School. She is a graduate of Harvard Law School, Oxford University, and Sydney University Law School, and was a law clerk to the Honorable Fred I. Parker, Circuit Judge on the Second Circuit Court of Appeals.

**Thomas J. Butler** is an Associate Regional Director in the New York Regional Office (NYRO) of the U.S. Securities and Exchange Commission (SEC), where he co-heads NYRO's Investment Adviser/ Investment Company examination program for the SEC's Division of Examinations. He joined the SEC in 2012 as the inaugural Director of the newly-formed Office of Credit Ratings, and served in that role until 2017. Mr. Butler has a J.D. from Rutgers Law School at Newark and received a B.A. from Rutgers College.

**Maurya Crawford Keating** is an Associate Regional Director in the New York Regional Office of the U.S. Securities and Exchange Commission. She joined the SEC's Division of Examinations in 2018 as co-head of the NYRO Investment Adviser/ Investment Company unit, and served as co-acting Regional Director from June 2022 to January 2023.

Before joining the SEC, she was a Lead Director and Associate General Counsel in the National Compliance Office of AXA Equitable Life Insurance Company. Her work for AXA Equitable included advising on a wide range of securities, insurance and investment advisory compliance, product and distribution issues, including international legal and compliance issues associated with AXA Equitable's affiliation with AXA Group, a global financial services organization. Maurya was also Vice President, Chief Broker-Dealer Counsel & Investment Advisor Chief Compliance Officer of AXA Advisors, LLC, a full-service broker-dealer and investment adviser. Prior to AXA Equitable, she was an Associate General Counsel at New York Life Insurance Company and Royal Alliance Associates, Inc.

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

### Exam Priorities

**Jennifer A. Duggins** is Assistant Director and Co-Head of the Private Funds Unit within the SEC's Division of Examinations. Prior to joining the SEC, Jennifer was a Director in Regulatory Risk Consulting within the Advisory Practice of KPMG. Prior to joining KPMG, Jennifer was Senior Vice President and Chief Compliance Officer of Chilton Investment Company. Prior to Chilton, Jennifer was Vice President, Legal and Compliance at Andor Capital Management.

Jennifer has a B.A. in History from New York University and a M.S. in Human Resource Management from Sacred Heart University John F. Welch College of Business. Jennifer is an Investment Adviser Certified Compliance Professional, IACCP® and a FINRA Certified Regulatory and Compliance Professional, CRCP®. Jennifer is also an Adjunct Professor within Fordham Law School's MSL Compliance Program where she currently teaches Introduction to Corporate Compliance.

**Cynthia M. Chin** joined the SEC in 2015 as a Securities Compliance Examiner in the Investment Adviser/Investment Company examination program. Prior to that, she worked at various investment banking firms. She started her career as an external auditor at Deloitte. Ms. Chin received a B.A. in Accounting and Information Systems from City University of New York at Queens College. She is also a Certified Public Accountant.

**Xiomarisy Munoz, CAIA** joined the SEC in 2015 as a Securities Compliance Examiner in the Investment Adviser/Investment Company examination program. Prior to joining the SEC, Xiomarisy worked in tax information reporting at Citigroup. She earned a B.A. in Economics from the University of Rochester, and an MBA from the Tepper School of Business. She is also a Chartered Alternative Investment Analyst charter holder.

### Common Deficiencies

**Barry E. Simmons** is a Regulatory Counsel in the Division of Examinations of the U.S. Securities and Exchange Commission. Mr. Simmons provides legal counsel on matters relating to application of the federal securities laws to investment advisers and investment companies. Previously, Mr. Simmons was a Senior Examiner in the Division, where he conducted and led examinations of registered investment advisers and investment companies, including mutual funds, exchange-traded funds, private funds, and business development companies. Mr. Simmons has been with the Commission since 2010. Prior to joining the Commission, Mr. Simmons served as a Vice President and Assistant General Counsel for New York Life Investment Management, LLC. Prior to that, he served as an Associate Counsel for the Investment Company Institute (the trade association for the investment management industry). Mr. Simmons began his legal career with K&L Gates law firm, in Washington, DC, specializing in mutual funds and investment advisers. Prior to obtaining his law degree, Mr. Simmons earned his CPA designation and worked for Deloitte & Touche, LLP and Merrill Lynch Realty Associates. Mr. Simmons received his law degree from George Washington University Law School, his LL.M. in Securities and Financial Regulation, with honors, from Georgetown University Law Center, and his undergraduate degree in Accounting from the University of Massachusetts.

**Majid S. Mahmood** is an Assistant Regional Director in the SEC's New York Regional Office Investment Adviser/ Investment Company (IA/IC) Examination Program responsible for overseeing examinations of registrants, such as investment advisers and investment companies, for compliance with federal securities laws. Prior to becoming an Assistant Regional Director, Majid worked as an Examination Manager, and Securities Compliance Examiner at the SEC. Majid received both his M.B.A., concentration in Finance, and B.S. in Finance and Management from the State University of New York at New Paltz. Majid currently holds the Certified Fraud Examiner (CFE) designation.

**Amritpal Sidhu** is a Securities Compliance Examiner in the Investment Adviser/Investment Company Examination Program at the New York Regional Office of the U.S. Securities and Exchange Commission, Division of Examinations. Ms. Sidhu is responsible for conducting and leading examinations of registered investment advisers and investment companies to ensure compliance with specific federal securities laws. Ms. Sidhu has been with the Commission since 2015. Prior to joining the Commission, Ms. Sidhu worked at Lyft and Glenmede Trust. Ms. Sidhu received her Master of Science from New York University and her Bachelor of Science in Business Management with a concentration in International Business and Entrepreneurial Studies from Fairleigh Dickinson University.

### Hot Topics

**Chris Mulligan** has held a number of positions in the Division of Examinations and Division of Investment Management at the SEC. Chris currently serves as the Investment Adviser/Private Funds Senior Advisor in the Division of Examinations. Chris leads the Division's efforts to train exam staff and implement new investment adviser rules, including the Marketing Rule. Chris has drafted numerous investment adviser Risk Alerts, including the only two Risk Alerts on private fund advisers. He also helps develop all significant rulemakings impacting investment advisers, counsels examiners on legal issues and enforcement referrals, conducts exams, trains staff and develops exam initiatives and priorities related to private fund advisers. Before joining the SEC, Chris was in private practice counseling private equity advisers and institutional investors with respect to fund formation and regulatory issues. Chris earned his J.D. from Georgetown Law.

**Katherine P. Feld** is Senior Special Counsel for Investment Companies in the Division of Examinations at the U.S. Securities and Exchange Commission where she provides expert legal and regulatory guidance on investment companies and their investment advisers. She identifies higher risk areas for examination, develops IC exam initiatives, conducts examinations, organizes and leads cross-divisional teams to address regulatory questions, trains staff, and briefs senior leadership on priorities relating to investment companies and their advisers.

Katherine is a co-coordinator of the IC-Specialized Working Group (IC-SWG), a task force across the SEC's regional offices to collaborate and discuss current issues, exam initiatives and concerns related to investment companies, as well as inform rulemaking and policy initiatives. She received the SEC Chairman's Awards for Excellence (EXAMS Incident Response Team) in 2023, Investor Protection in 2021, and Shannon D. Ayres Award for Examination Excellence in 2019.

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

**Frank J. Sensenbrenner** is a Senior Specialized Examiner (Crypto and Digital Assets) in the Division of Examinations. In this role, he leads the Division's engagement with crypto asset securities and emerging technology. He previously worked in the Division of Investment Management, at the CFTC, and in management consulting. He holds a PhD from the University of Sydney in Finance.

**Alessandra Hagemann** is a Senior Securities Compliance Examiner in the Investment Adviser/Investment Company Examination Program of the SEC's New York Regional Office. She started her career at that SEC in 1992, left in 1996, and returned to the SEC in 2004 to continue examining registered investment advisers and companies. In between her years at the SEC, Alessandra worked in the compliance industry as Assistant Vice President, Deputy Compliance Officer at Hyperion Capital Management, Inc.; Vice President, RIA Compliance Coordinator at Royal Alliance Associates, Inc.; and Compliance Analyst at Morgan Stanley Investment Management. Alessandra earned a BBA degree from Hofstra University, graduating with high honors in dual majors of Finance and Business Computer Information Systems.

### Demystifying the Exam Process

**Christina Camardo** is a Senior Staff Accountant in the Investment Adviser/Investment Company Examination Program of the SEC's New York Regional Office. Prior to joining the SEC in 2010, Christina was a Senior Auditor at Deloitte for three years and specialized in audits of asset managers and broker-dealers. Christina earned both a B.S. in Accounting and an MBA from St. John's University and is a Certified Public Accountant.

**Kristina Allen** is a Securities Compliance Examiner in the Investment Adviser/Investment Company Examination Program of SEC's New York Regional Office. Prior to joining the SEC in 2015, Kristina was a member of the compliance departments of Trian Fund Management, L.P. and Evercore Wealth Management, LLC. Kristina is a graduate of Rutgers, the State University of New Jersey.

**Margaret Pottanat** is a Staff Accountant at the Securities and Exchange Commission. For the last 12 years, Margaret has performed examinations of Investment Advisers and Registered Investment Companies. Before joining the Commission, Margaret worked as an operations and accounting consultant for investment advisory firms, was the Controller at P. Schoenfeld Asset Management LP, and was an auditor in the Financial Services Group at Goldstein Golub Kessler LLP. Margaret earned her Bachelor of Science degree in Accounting from Villanova University and is a Certified Public Accountant.

**Michael P. O'Donnell** serves as the Strategic Risk Coordinator for the New York Regional Office's Investment Adviser/Investment Company Examination Program. As Strategic Risk Coordinator, he provides advice, counsel, and recommendations involving planning and surveillance to ensure examination plans are aligned with the statutes, rules, and regulations administered and enforced by the SEC. Prior to his current role, Mr. O'Donnell was an Examination Manager for over eight years, where his supervision of examinations culminated in numerous referrals to the Division of Enforcement and helped investors recover over \$10 million.

Before his promotion to Examination Manager, Mr. O'Donnell was a securities compliance examiner for twelve years. He has also served as a compliance officer at Morgan Stanley Investment Management Inc. and CIBC World Markets Corp. Mr. O'Donnell received a Bachelor of Science in International Finance and French from Fordham University, holds the Certified Fraud Examiner designation, and is the recipient of several awards, including the 2023 Chair's Award for Excellence.

### Updates From Other Divisions

**Judith A. Weinstock** is an Assistant Regional Director for the New York Regional Office of the Securities and Exchange Commission in the Division of Enforcement. In that role, Judy supervises the investigation and litigation of Enforcement cases related to the Securities Act, the Exchange Act, the Investment Advisers Act, and the Investment Company Act. In addition, Judy is responsible for managing the team that triages the tips, complaints, and referrals, as well as BSA referrals for the New York Regional Office's (NYRO) Enforcement Division. Judy also serves as a liaison to NYRO's Exam program as well as a liaison to outside regulatory agencies and criminal law enforcement. Judy has worked at the SEC since 2014. Prior to the SEC, Judy worked for 17 years as an Assistant District Attorney at the New York County District Attorney's Office (DANY). In her last role at DANY, Judy served as the Deputy Bureau Chief of the Major Economic Crimes Bureau (MECB). Judy is a graduate of the University of Pennsylvania and the George Washington University Law School.

**Lee A. Greenwood** is an Assistant Regional Director in the SEC's New York Regional Office in the Division of Enforcement's Asset Management Unit, a position he has held since January 2023. Lee started his career in the SEC's New York Regional Office in 2014, working first as a Staff Attorney and then later as a Senior Trial Counsel. Prior to joining the SEC, Lee worked as an associate at Debevoise & Plimpton LLP and as a law clerk for a judge on the U.S. District Court for the Southern District of New York. Lee received his B.A. from Columbia University and his J.D. from Georgetown Law School.

**Julia Gilmer** is a Senior Special Counsel in the IM Liaison Office within the Office of Chief Counsel in the Division of Investment Management. The Division of Investment Management (IM) regulates investment companies, variable insurance products, and federally registered investment advisers. Julia joined the SEC in 1997 and began her career in the Office of the General Counsel. She transitioned to IM in 2006, and has spent most of her time since then in various roles within the Division of Investment Management. In her current role, Julia provides advice to SEC staff in various Divisions and Offices regarding legal and policy issues particularly with respect to issues under the Investment Advisers Act of 1940 and the Investment Company Act of 1940.



### Reg BI/Dual Registrants

**David Jaffe** joined the SEC in March 2020 as a Senior Special Counsel for the NYRO BDX program. Previously, David was a supervisor in various regulatory roles at two large investment banks. David served for approximately 8 years as Regional Chief Counsel of FINRA's New York Enforcement office and was previously a Trial Attorney for the Commodity Futures Trading Commission. David was also a Senior Assistant District Attorney in Brooklyn, New York and an adjunct professor at Fordham University School of Law where he taught broker dealer regulation.

**Nicole McCafferty** is a Vice President in FINRA's Examination Program, overseeing firms within the Retail firm grouping. In this role, she is responsible for establishing the strategic goals and objectives for the Retail examination program, working to ensure that relevant risks and industry developments are adequately considered and addressed. In her prior roles at FINRA, Nicole was the Strategic Advisor for the National Cause and Financial Crimes Detection Programs where she provided critical leadership and strategic support to the Executive Vice President. She has also held roles as Examination Director, Examination Manager and Examiner during her tenure at FINRA. Nicole began her career at the NYSE as a Sales Practice Examiner in 2005 (merging into FINRA in 2007), joined Morgan Stanley's Internal Audit Department in 2009 and then rejoined FINRA in late 2012. She received her B.S. in Finance and Management from Manhattan College.

**Rachel A. Lavery** serves as Senior Regulatory Counsel in the Investment Adviser/Investment Company Examination Program in the Securities and Exchange Commission's New York Regional Office, counseling the members of the exam program on a wide range of legal issues. Prior to joining the SEC staff in 2015, Ms. Lavery worked as an attorney in private practice, first at Clifford Chance US LLP and then at Gibson, Dunn & Crutcher LLP, focusing on securities and white collar investigations and litigation. Ms. Lavery has a J.D. from Benjamin N. Cardozo School of Law of Yeshiva University, where she was a Senior Editor on the *Cardozo Law Review* and a member of the Order of the Coif, and a B.A. from New York University, where she was elected to Phi Beta Kappa.

### Workshop for Newly Registered Advisers

**Kathleen Furey** serves in the New York office of the SEC as a Regulatory Counsel supporting the Investment Adviser/Investment Company Examination group. Prior to her years in the examination program, Kathleen spent 3 years on the Enforcement side working on both litigations and investigations. Prior to joining the SEC, Kathleen worked in the asset management industry. Her roles included working in pension investment consulting, strategic planning for institutional investment management, and as Director of Marketing and Senior Vice President of Chase & MDSass Partners ("CMDSP"). CMDSP was a joint venture Kathleen helped to create between Chase Manhattan and MD Sass Partners, designed to serve institutional clients such as public entities, Fortune 500 clients and others. Kathleen has both a J.D. and an M.B.A. from Fordham University, and a B.A. from the University of Virginia.

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

**Kryisia Cole** is a Securities Compliance Examiner in the New York Regional Office of the SEC. She has worked in the Investment Adviser/Investment Company division at the SEC since 2016, examining mutual funds and private funds, such as hedge funds and private equity firms, for compliance with securities laws. In addition, Kryisia also worked in the Office of Clearance and Settlements examining systemically important market utilities, and clearing agencies for two years. Prior to joining the SEC, Kryisia worked for Citibank for five years as an analyst. She has a BA in Economics, MBA in Public Accountancy and a MS in Taxation from Fordham University. Kryisia is a Certified Fraud Examiner.