

Staff Biographies

Aidan H. Busch

Aidan joined the Commission in 2008 and is currently an Examination Manager in the Investment Adviser/Investment Company Examination Program of the Division of Examinations. Aidan has taken leadership roles in various National Examination Program initiatives, including as co-chair of various teams in the Marketing and Sales Practices Specialized Working Group.

Prior to joining the Commission, Aidan worked in the private sector as a business analyst and project leader at The Vanguard Group and SEI Investments. Aidan graduated from Villanova University with a BA in Economics.

Kelli P. Byrne

Kelli joined the Commission in 2004 and is an Exam Manager in the IA/IC Program.

Kelli previously worked as a Vice President and CCO at a private fund adviser. She has an MBA in Finance and a BA in Political Science and Sociology.

Wilfred M. Campbell

Bill is an Examination Manager in the Broker Dealer and Exchange (BDX) examination program of the SEC's Philadelphia Regional Office since 2012. He served as a BDX examiner since 2003.

Prior to the SEC, Bill was an examiner at NASD Regulation (now FINRA) and worked in brokerage operations in the financial services industry. Bill received a BS in Finance from Saint Joseph's University.

Cesar Davis

Cesar is an examiner in the SEC's Philadelphia Regional Office. He is responsible for conducting on-site and post-field work examinations of broker-dealers, municipal advisors, and transfer agents.

Prior to joining the SEC in 2003, Mr. Davis worked for four years with the NASD, now FINRA, serving in a similar capacity by conducting broker-dealer examinations in the Philadelphia District Office's examination program. Mr. Davis graduated from Bloomsburg University with a master's degree in accounting.

Andrea Dittert

Andrea joined the Commission in 1995. She has been an Exam Manager since 2004, overseeing examinations of investment advisers and investment companies.

Prior to the SEC, Andrea worked in public accounting primarily conducting financial statement audits of registered investment companies.

Steven R. Dittert

Steve is an Assistant Regional Director in the SEC's Philadelphia Regional Office's examination program. With four other Assistant Directors and an Associate Director, Steve is responsible for the SEC's examination program of investment advisers and investment companies in the five states and District of Columbia comprising the SEC's Philadelphia Region.

Steve began his career at the SEC in 1991 as a Securities Compliance Examiner and subsequently held positions as Team Leader and Branch Chief. Steve also served as a co-coordinator of the National Exam Program's Investment Company Specialized Working Group.

Steve received his Master of Science (Finance) degree from Drexel University and his Bachelor of Business Administration (Finance) degree from Temple University.

Mark J. Dowdell

Mark has over 34 years of experience with the Securities and Exchange Commission. He has conducted and or reviewed over 1,200 investment adviser and over 80 mutual fund examinations and has participated in over 50 enforcement referrals.

Mark was awarded the Examination Award of Excellence from the SEC in 1997, the Excellence in Leadership Award in 2020 and the Douglas Adams Award in 2020 and 2021.

Mark currently serves as an Assistant Regional Director for the Philadelphia Regional Office within the IA/IC Examination Program and serves as Co-Chair of the Marketing Sales Practices Working Group within the National Exam Program.

Eric A. Elefante

Eric is an Assistant Regional Director for the Division of Examinations in the Philadelphia Regional Office. In this role, he oversees the examinations of investment advisers, investment companies, broker-dealers and transfer agents. He also serves as Co-Chair of the Marketing and Sales Practices Specialized Working Group.

Eric earned a BS in Accounting from Kean University and an MBA with a concentration in Management Information Systems from Montclair State University. He is a CPA, licensed in the State of New Jersey.

Edward T. Flaherty

Ed is an Exam Manager in the Broker Dealer and Exchange Examination Program of the SEC's Philadelphia Regional Office, a position he has held since 2016. He served as a BDX examiner since 2003.

Ed received a BS in Accounting from Fordham University.

Nicholas Grippo

Nick Grippo is the Regional Director of the Philadelphia Regional Office of the U.S. Securities and Exchange Commission.

Prior to joining the SEC in September 2022, Nick was an Assistant United States Attorney in the District of New Jersey, where he served as the Chief of the Criminal Division. Before becoming Criminal Chief, Nick served as Deputy Chief of the Criminal Division, the Attorney in Charge of the Trenton Branch Office, and worked in the Economic Crimes Unit handling securities fraud cases and other white-collar matters. Prior to joining the U.S. Attorney's Office in 2012, Nick worked in the litigation department of a large New Jersey based law firm and clerked for a New Jersey appellate judge.

Nick received his law degree from Rutgers Law School.

Matthew L. Guthier

Matt is a Branch Chief in the Technology Controls Program in the Division of Examinations in the Philadelphia Regional Office. He joined the SEC in 2008 as a Securities Compliance Examiner in the Investment Adviser and Investment Company Examination program.

Prior to the SEC, Matt was a data analyst at a private fund adviser. He received his M.S. in Information Security Operations from Champlain College and his BA in Business and Government from Franklin and Marshall College, where he was a Rouse Scholar.

Diane J. Hagy

Diane is an Assistant Regional Director in the Broker Dealer and Exchange (BDX) examination program of the SEC's Philadelphia Regional Office since 2010. She has served as a BDX Exam Manager and Staff Accountant since 1991.

Diane received a BS in Accounting from Millersville University and is a Certified Public Accountant and Certified Regulatory and Compliance Professional.

Erin Harrison

Erin Harrison is a Senior Attorney Adviser, working in the SEC's Philadelphia Regional Office. She has over 10 years of experience examining investment advisers and investment company complexes for compliance with securities laws. Erin is a member of the National Marketing Initiative Team and has been involved in several risk priority examinations focused on investment adviser compliance with the recently reformed Rule 206(4)-1 ("Marketing Rule").

Michelle A. Heid

Michelle Heid is an Exam Manager with the Philadelphia Regional Office. She has over 24 years of experience and performs investment adviser and investment company examinations. Michelle is also a Chartered Financial Analyst and a member of the CFA Society of Philadelphia.

Margaret Jackson

Peggy began her career as a securities compliance examiner in the SEC's Philadelphia Regional Office in 1991. After serving as an examiner, Peggy became a Branch Chief and has held that position, now titled Exam Manager, since her promotion. She has spent her entire career on the "40 Act" side of the Examination Program conducting and overseeing examinations of hundreds of Investment Advisers and Investment Companies in the SEC's Philadelphia Region.

Peggy received a BS in Business Administration-Finance from Drexel University and her MBA from Temple University.

Michael J. Makoul

Mike joined the SEC in 2003 as a Staff Accountant in the examination program. Since 2016, he has served as an Exam Manager, overseeing examinations of investment advisers and investment companies.

Prior to joining the SEC, Mike was an auditor at the U.S. Department of Justice, where he led audits for the Office of Inspector General. He started his career at Deloitte, where he conducted financial statement audits for five years.

Mike received a BS in Accounting from Penn State University in 1996 and is currently a CPA and CFE.

William J. McIntyre

Prior to joining the Commission in 2013, Bill managed a team of investigators at CitiBank, N.A. The team reviewed transaction monitoring alerts for the online cash remittance product, Global Remittance Services. He also served as a compliance specialist with FINRA, examining broker/dealers.

Bill received a BS in Accounting from Clemson University and an MBA from Bloomsburg University. He holds the CFE and CAMS certifications.

Salvatore Montemarano

Sal is a Senior Specialized Examiner (SSE) focusing on information technology and cybersecurity within the SEC's Division of Examinations. As an SSE, Mr. Montemarano provides direct support and guidance for the Technology Controls Program staff in performing examinations on registrants subject to Regulation Systems Compliance and Integrity (SCI), Regulation S-P, and Regulation S-ID.

Prior to joining the Commission, Mr. Montemarano was the Chief Information Security Officer for the Overseas Private Investment Corporation (OPIC). Mr. Montemarano has worked in the information technology field for over 20 years, 12 years focused on cybersecurity.

Mr. Montemarano holds a degree from George Mason University and a Master's in Information Security from the University of Maryland University College.

Ly Nguyen

Ly currently serves as Supervisory Securities Compliance Examiner (Exam Manager) in the Examination Division at the Philadelphia Regional Office, covering investment advisers and investment companies examinations. Ly joined the SEC in 1994.

He graduated with degrees in Finance and Actuarial Science from Temple University, and has a Master's degree in Finance from Drexel University.

David A. Spencer

David Spencer joined the SEC's Philadelphia Regional Office in 2004 as a Securities Compliance Examiner within the Commission's Office of Compliance Inspections and Examinations, now known as the Division of Examinations. Since 2011, he has served as an Exam Manager for the Broker-Dealer and Exchange Examination Program and for The Investment Adviser/Investment Company (IA/IC) Examination Program overseeing numerous examinations resulting in substantial recoveries, important findings, and successful enforcement referrals.

Dave also worked as a Field Supervisor for the Financial Industry Regulatory Authority National Association of Securities Dealers prior to joining the SEC and is a Villanova University graduate.

Richard E. Stewart

Richard currently serves as a Supervisory Attorney-Adviser in the Examination Division at the Philadelphia Regional Office, overseeing examinations of investment advisers and companies registered with the SEC. He joined the SEC in 2016 as an attorney-adviser for the Examination Division.

Prior joining the SEC, he worked with the New Jersey Bureau of Securities and the New York Stock Exchange. Richard holds a JD from Fordham Law School and a BA from Princeton University.

Frank A. Thomas

Frank began his career with the SEC in 1995 in the Philadelphia Regional Office as a Securities Compliance Examiner. Frank became a Branch Chief in 2002 and advanced to his current position as an Assistant Regional Director in 2008. With four other Assistant Directors and an Associate Director, Frank is responsible for the SEC's

examination program of investment advisers and investment companies in the five states and District of Columbia comprising the SEC's Philadelphia Region.

Frank received a BS in Business Administration-Finance from Rowan University in 1995.

Joy Thompson

Joy is an Associate Regional Director of the U.S. Securities and Exchange Commission's Philadelphia Regional Office, where she is responsible for overseeing the Office's examination program. She joined the Commission in 1986 as an Enforcement Staff Attorney and has served in a number of roles since that time, including Branch Chief, Assistant Director, and her current position, Associate Regional Director. On several occasions, Ms. Thompson has also served as the Acting Regional Director of the Philadelphia Office and, on two occasions, as Acting Deputy Director of the Division of Examinations.

Prior to joining the Commission, Ms. Thompson completed a clerkship with a U.S. Magistrate, United States District Court, Eastern District of Pennsylvania, and was an Attorney-Advisor in the Office of the General Counsel of the U. S. General Accounting Office.

She has a J.D. from the University of Pennsylvania Law School and an undergraduate degree, *cum laude*, from Tufts University.

Eric A. Whitman

Eric currently serves as an Assistant Regional Director in the Examination Division at the Philadelphia Regional Office, overseeing examinations of investment advisers and companies registered with the SEC. Eric joined the SEC in 2000 as a securities compliance examiner.

He is a graduate of the University of Tennessee, is a CFA Charterholder, and has the Financial Risk Manager designation.