



2013 Compliance Outreach Program Boston Regional Office - May 16, 2013

BIOGRAPHIES

Melissa Clough – Assistant Regional Director, Investment Adviser/Investment Company Examination Program (IA/IC Program)

Melissa Clough is an Assistant Regional Director in the IA/IC Program at the Boston Regional Office of the SEC. Melissa oversees examination teams in conducting inspections of SEC registered investment advisers and mutual funds. She began her career at the SEC twelve years ago and has held both examination and supervisory positions. Prior to joining the SEC, she spent thirteen years with the Federal Deposit Insurance Corporation in examination and policy development roles related to bank supervision. Melissa holds a J.D. from the George Washington University Law School and a B.S. from the University of New Hampshire. She is also a member of the Massachusetts bar.

Paula Drake – Associate Director, Chief Counsel, and Chief Ethics Officer, OCIE

Paula Drake is the Associate Director, Chief Counsel, and Chief Ethics Officer in OCIE. Paula joined the Commission as the Associate Director, Chief Counsel and Chief Ethics Officer of OCIE in August 2012.

From 1996 to 2012, Paula was General Counsel and Chief Operating Officer (from 2008) of Oechsle International Advisors, LLC, an international investment adviser with operations in Boston, London, Hong Kong and Frankfurt. Previously, she was Legal Counsel at Fidelity Investments and an Associate at the Boston law firm, Ropes & Gray. From 2004 to 2012, Paula served as a Board Member of the Investment Advisers Association.

Paula has a J.D., *cum laude*, from Harvard Law School and a Ph.D., in English, with Distinction, from the University of Massachusetts.

Mary Farrell – Staff Accountant, IA/IC Program

Mary Farrell is a Staff Accountant in the IA/IC Program at the Boston Regional Office of the SEC with approximately 15 years of experience at the Commission. She holds a B.A. in Economics from Trinity College and completed graduate work in accounting. She is a Certified Fraud Examiner and has prior work experience in trading and accounting at Fidelity Investments and IBT/State Street Bank. She is a member of the Private Fund Working Group, a specialized working group launched by the National Examination Program and was previously a member of the New

and Structured Products Working Group. She is also an active member of the Boston Regional Office Diversity and Inclusion Committee.

Michael Garrity – Associate Regional Director, Boston Examination Program

Michael E. Garrity is the Associate Director of the Examination program at the Boston Regional Office of the SEC, where he participates in and oversees the examination of broker-dealers, investment advisers, mutual funds, hedge fund advisers and transfer agents. Mike was a litigation associate in the Boston office of Bingham Dana & Gould (now Bingham McCutchen LLP) from 1988 to 1994, and an enforcement attorney for the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth from 1994 to 1996. He worked as a reporter for trade publications covering the mutual fund and the money management business from 1996 to 2001, when he joined the SEC as an examiner. Mike was named branch chief in 2004, assistant director in 2006 and associate director in 2011. He was a reporter for daily newspapers in Connecticut and New Jersey prior to attending law school. Mike is a graduate of Marquette University, cum laude, and Boston College Law School.

Joshua Grinspoon – Securities Compliance Examiner, IA/IC Program

Joshua Grinspoon is a Securities Compliance Examiner in the IA/IC Program at the Boston Regional Office of the SEC. Josh obtained an undergraduate degree from Cornell University, a law degree from

Northeastern Law School, and a master's degree in public administration from Harvard University's Kennedy School of Government. After graduating from law school, Josh clerked for the Supreme Court of New Mexico, then practiced law at a Santa Fe firm where he represented Native American tribes on a wide variety of matters. He then practiced corporate and securities law at Gadsby Hannah in Boston for five years before moving to the Massachusetts Securities Division as an enforcement attorney and then to the SEC. Josh is an adjunct professor of law at Northeastern, where he teaches, among other courses, Securities Regulation and Transactional Drafting.

Daniel Kahl – Assistant Director, Division of Investment Management, Investment Adviser Regulation Office

Daniel S. Kahl is the Assistant Director in charge of the Investment Adviser Regulation Office in the Division of Investment Management at the SEC. The Investment Adviser Regulation Office is responsible for the development of policy, rulemaking and exemptive matters under the Investment Advisers Act of 1940. Prior to joining the Commission in 2001, Dan worked for the Investment Adviser Association, FINRA, and the North American Securities Administrators Association. He received his B.S. from Penn State University, J.D. from Southern Methodist University, and LL.M. (Securities) from Georgetown University.

**Kevin Kelcourse - Assistant Director,
Division of Enforcement, Asset
Management Unit**

Kevin M. Kelcourse, an Assistant Director in the Asset Management Unit of the Enforcement Division at the Boston Regional Office of the SEC, investigates and litigates various matters involving violations or potential violations of federal securities laws. During his 13+ years at the SEC, he has worked on a wide variety of matters, including hedge funds, mutual funds, investment advisers, insider trading, financial fraud, municipal securities, and mutual bank conversions.

Prior to joining the SEC, Kevin was a federal prosecutor with the Justice Department in Washington, D.C., where he prosecuted numerous tax and other types of fraud cases and worked on the DOJ's Campaign Finance Task Force. Prior to that, he spent five years working for O'Melveny & Myers as an associate in Washington, D.C.

Kevin is a graduate of Georgetown University Law Center and Georgetown University.

**Jason Lake – Exam Manager, IA/IC
Program**

Jason Lake is an Exam Manager in the IA/IC Program at the Boston Regional Office of the SEC. He joined the Commission as a Securities Compliance Examiner in 2005. Prior to joining the Commission, Jay spent nine years at JPMorgan Investor Services Company in various capacities including Financial Reporting Manager/Assistant Vice President. He earned a Bachelor of Science degree in Business

Administration from Bryant University and is a Certified Fraud Examiner.

**Stephen Latin – Exam Manager,
IA/IC Program**

Stephen Latin is an Exam Manager in the IA/IC Program at the Boston Regional Office of the SEC. Steve manages teams in examining SEC registered investment advisers and investment companies throughout New England. He joined the SEC staff six years ago after beginning his career as an auditor at KPMG LLP, where he specialized in the investment management industry and also worked as a consultant in the firm's Internal Audit, Risk & Regulatory Compliance Services practice. Steve is a Certified Fraud Examiner and a Certified Public Accountant in Massachusetts, and he holds a B.S. from the Leventhal School of Accounting at the University of Southern California.

**Nicholas Leonard –Staff Accountant,
IA/IC Program**

Nicholas Leonard is a Staff Accountant in the IA/IC Program at the Boston Regional Office of the SEC. Prior to his SEC service, Nick spent seven years as an auditor in PricewaterhouseCoopers' Asset Management Group. In addition to his PwC experience, Nick's background includes operational and accounting roles at various other financial services firms. Nick holds a joint Masters in Accounting and M.B.A. degree from Northeastern University's Graduate School of Professional Accounting and a B.A. from St. Lawrence University. Nick is a Certified Public Accountant in Massachusetts.

**Albert Monsini – Staff Accountant,
IA/IC Program**

Albert Monsini is a Staff Accountant in the IA/IC Program at the Boston Regional Office of the SEC. Albert originally joined the Boston examination staff through the Outstanding Scholar Program, in 1994. He left the Commission in 2000 to become a manager in Fidelity Investments Investment Compliance group. Albert rejoined the examination staff in October of 2003. Albert received his B.S. in Finance magna cum laude from Northeastern University and his J.D. from Suffolk University Law School.

**Carolyn O’Brien – Exam Manager,
IA/IC Program**

Carolyn O’Brien is an Exam Manager in the IA/IC Program at the Boston Regional Office of the SEC. Carolyn joined the Commission as a Securities Compliance Examiner in 1999, with more than a decade of investment management industry experience. She has supervised IA/IC examination teams for six years. Carolyn’s industry experience includes back office operations for a large investment adviser, investment analysis and financial planning for clients of a small investment adviser, and investment performance analysis for a hospital’s endowment and pooled capital funds. Carolyn holds a Bachelor of Science in Business Administration/Finance from the University of Lowell, magna cum laude (Beta Gamma Sigma), and a Master of Science in Finance from Bentley College. She also is a Certified Financial Planner®.

**Scott Pomfret – Chief Compliance
Officer, Highfields Capital
Management**

Scott Pomfret is Regulatory Counsel and Chief Compliance Officer at Highfields Capital Management LP, where he deals with matters involving the SEC, CFTC, NFA, and other federal, state and foreign regulators. Prior to Highfields, Pomfret was a Director in the PricewaterhouseCoopers Financial Services Regulatory Group. While at PwC, he lead consulting teams that advised mutual and private fund managers on SEC regulation, registration and compliance.

Before joining PwC, Scott was Enforcement Senior Counsel and Branch Chief at the Boston Regional Office of the SEC from 2003 through 2010. While at the SEC he led investigations of market timing, insider trading, and investment adviser and hedge fund fraud. In 2007 and 2008, Pomfret won the Enforcement Division Director’s Award and also served as a Special Assistant United States Attorney on a market manipulation prosecution.

Prior to the SEC, Scott was in the litigation department at Ropes & Gray, in Boston, and was Law Clerk to the Honorable Judge Norman Stahl of the United States First Circuit Court of Appeals.

Scott is a graduate of the University of Michigan Law School, where he was an editor of the Michigan Law Review. He is a frequent speaker and writer concerning regulatory issues.

James Reese – Assistant Director, OCIE, Office of Risk Analysis and Surveillance

James Reese is the Assistant Director for the Office of Risk Analysis and Surveillance within OCIE. In this role, Jim leads a centralized unit within OCIE that is responsible for enhancing OCIE's ability to target those firms and practices that present the greatest risks to investors, markets and capital formation. Prior to his current position, Jim was a Senior Staff Accountant for the risk and surveillance function in the Office of Investment Adviser/Investment Company Examinations, where he developed risk metrics for registered entities and developed tools for monitoring and reporting on their activities. Jim had previously been a branch chief and staff accountant in OCIE, joining the Commission in 1999. Prior to joining the SEC, he was a financial analyst in Virginia and interned with Morgan Stanley and Prudential Securities. Jim has a degree in finance from Virginia Wesleyan College and is a Certified Fraud Examiner, and has participated in several technical assistance programs worldwide during his 14+ years with the Commission, including conducting training programs in Saudi Arabia, Trinidad & Tobago, India and Turkey.

Elizabeth Salini – Assistant Regional Director, IA/IC Program

Elizabeth Salini is an Assistant Regional Director in the IA/IC Program at the Boston Regional Office of the SEC. Liz oversees examination teams in conducting inspections of SEC registered investment advisers and mutual funds. She has been an Assistant

Director in the IA/IC Program since May 1995 and has held both examination and supervisory positions. Liz is a graduate of Boston University with a B.S. in Accounting.