

INVESTIGATION, REGULATORY ENFORCEMENT & COMPLIANCE

SEDA's enforcement practice is comprised of senior executives at former global head of compliance at leading financial institutions, regulators, enforcement officers, and senior counsels at various agencies government agencies such as the Securities and Exchange Commission (SEC), Commodities and Futures Trading Commission (CFTC), Financial Industry Regulatory Authority (FINRA), Federal Reserve Bank (FRB), Federal Deposit Insurance Corporation, and with the Federal Housing Finance Agency.

Our highly qualified experts offer consulting, independent opinions, and expert testimony for disputes involving regulatory and enforcement frameworks. We specialize in commercial and investment banking activities and a wide array of financial instruments, including securities, derivatives, fixed income, commodities, complex structured credit products, cryptocurrencies, and digital assets. Our expertise ensures compliance with industry standards and key regulations, such as Dodd-Frank, the Investment Company Act, and the Investment Adviser Act, among others, providing clients with insights grounded in current regulatory requirements and best practices.

Our expertise extends to broker-dealer compliance, with a focus on regulatory requirements and conduct in key areas such as mis-selling, client asset management, incentive structures, product governance, fair value pricing, and thorough internal bank audits across commercial and retail banking. This comprehensive approach ensures that our clients maintain robust compliance with industry standards and safeguard their operations across all banking activities.

Areas of Expertise:

- Anti-Money Laundry (AML), Bank Secrecy Act (BSA) and Know Your Customer (KYC)
- SEC and FINRA Enforcement & Compliance
- Banking Regulation and Governance
- CFTC Enforcement & Compliance

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EXPERTISE

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- **Anti-Money Laundry (AML), Bank Secrecy Act (BSA) and Know Your Customer (KYC):** Specializing in Financial Crimes Risk Management, our team addresses complex challenges in fraud detection, anti-money laundering (AML) protocols, and financial misconduct. Our experts provide invaluable expertise in AML compliance, risk assessments, and litigation support. We address a broad spectrum of issues, ranging from corruption and tax evasion to market manipulation, illicit trade, terrorism financing, and efforts to conceal the illicit origins of funds.

Our experts provide authoritative guidance on BSA compliance, crucial for maintaining the integrity of financial systems. Our expertise embraces AML frameworks, Know Your Customer (KYC) procedures, and Currency Transaction Reports (CTR) compliance, offering both risk assessments and expert opinions for litigation support in BSA-related cases.

- **SEC and FINRA Enforcement & Compliance:** We have decades of experience in disputes between investors and their brokers, investment advisors, and fund managers, including cases under FINRA arbitration. Our experts are former FINRA Chief Enforcement Officers, as well as former SEC Directors. SEDA's former FINRA experts, have experience testifying before FINRA arbitration panels, as well as other venues such as Federal and State courts. Our former SEC experts have extensive experience with Investment Company Act (IC) and Investment Adviser Act (IA) as well as other securities enforcement issues.
- **Banking Regulation and Governance:** Several SEDA's experts are former FDIC and Federal Reserve senior officers and executives. Our experts were involved in the Financial Crisis response program, working closely with the U.S. Treasury and the Federal Reserve to stave off a funding crisis in the credit markets. Our expert Jason Cave, helped create the FDIC Debt Guaranty Program, providing \$345 billion in emergency funding to over 120 firms at a net profit of \$10 billion and testified on Capitol Hill on our success in winding down the program.

Our experts were also involved in the developing the FDIC's post-crisis systemic risk and resolution framework, building the FDIC's expertise in large bank risk management and readiness and were key contributors to various government reviews of the cause of the Global Financial Crisis, testifying on behalf of the FDIC in front of the Congressional Oversight Panel.

SEDA is well equipped to provide expertise involving housing market regulatory issues, including but not limited to agency mortgages, Fannie Mae, Freddie Mac, Federal Home Loan Banks supervision, residential and consumer finance, federal economic policies, among other. Our lead expert for this practice is Mark Calabria, former Director of the Federal Housing Finance Agency (FHFA). Our Expert, Jason Cave, also held leadership positions with the FHFA, advising two former FHFA appointed directors.

- **CFTC Enforcement & Compliance:** Our team is comprised of former CFTC commissioners and senior counsels. They offer extensive experience in the derivatives and commodities market and instruments, as well as in the digital assets space. Our experts are frequent speakers at SIFMA, FIA, American Bar Association, as well as other digital assets, cyber protection, and market oversight related panels and organizations.

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Dawn Stump
Managing Director

Dawn Stump is a highly seasoned financial executive and regulatory thought leader who recently served as a Commissioner of the Commodity Futures Trading Commission (CFTC). Her most recent areas of attention are business continuity, supply chain disruptions, cyber intrusion impact, integrity of emerging assets (e.g., crypto), data protection, and climate-related market risks.

Former
U.S. Commodity Futures Trading Commission (CFTC) - Commissioner
Futures Industry Association - Executive Director Americas' Advisory Board

Expertise
Derivatives Regulation, Enforcement, Surveillance, Commodity Markets, Public Policy



Maggie Sklar
Managing Director

Maggie Sklar is a highly distinguished legal and policy professional with a comprehensive background in law, financial markets, and regulatory policy. She provides advisory services to financial institutions, regulated entities, and start-ups on futures, swaps, securities, and digital assets regulation or litigation.

Former
Federal Reserve Bank of Chicago - Senior Policy Advisor and the Director of International Engagement, Financial Markets
U.S. Commodity Futures Trading Commission - Senior Counsel and Advisor to Chairman J. Christopher Giancarlo

Expertise
Financial Regulation Digital Assets and Cryptocurrency Derivatives Dodd-Frank Act



Jane Jarcho
Managing Director

Ms. Jarcho served as a Deputy Director at the SEC Office of Compliance Inspections & Examinations ("OCIE") and Head of the Investment Adviser/Company ("IA/IC") examination program. Ms. Jarcho's enforcement work covered a breadth of areas, including complex financial frauds, insider trading, offering frauds, market manipulation, broker-dealer supervision, and IA/IC violations.

Former
SEC OCIE - Deputy Director and Head of the Investment Adviser/Investment Company

Expertise
Complex Financial Frauds, Investment Adviser/Company Violations, Insider Trading, Offering Frauds, Market Manipulation, Broker-Dealer Supervision



J. Bradley Bennett
Managing Director

J. Bradley Bennett has over 30 years of experience in broker-dealers' financial regulation, holding executive positions as an attorney and former Chief of Enforcement at FINRA. He is an expert in SEC and FINRA enforcement proceedings, internal investigations, the Foreign Corrupt Practices Act (FCPA), shareholder litigation, criminal matters, and financial frauds.

Former
FINRA - Chief of Enforcement
Baker Botts LLP - Senior Partner

Expertise
Broker-Dealer Regulation and FINRA Rules, Federal Securities Laws, Internal Investigations and Due Diligence, Insider Trading, Financial Frauds, Anti-bribery Laws



Robert Mass
Managing Director

Robert Mass as a former Goldman Sachs Senior Executive, Global Compliance Head of the sales and trading businesses, and International Compliance Head is a world-class expert in governance, supervision and compliance across markets and business types – and particularly in sales and trading, commodities and derivative compliance.

Former
Goldman Sachs Group - Partner, Head of International Compliance
Goldman Sachs Group - Partner, Global Head of Securities Division

Expertise
Financial Compliance and Ethics, Sales and trading compliance, Commodities and derivative compliance, Hedge Fund/Private Equity Screening, Equity and Fixed Income underwriting compliance



Dr. Mark Calabria
Managing Director

Dr. Mark Calabria served as the Director of the Federal Housing Finance Agency, as a member of the Financial Stability Oversight Council, and as a senior member of the staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs.

Former
Federal Housing Finance Agency - Director
The White House - Chief Economist to the Vice President

Expertise
Federal Economic Policy, Residential Finance Markets, Consumer Finance Markets, Prudential and Financial Regulation, SIFIs Supervision, Housing Market Regulation

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Natasha Kassian
Managing Director

Natasha Kassian has over 30 years of buy-side experience providing legal and compliance guidance to registered investment advisers across a broad range of products, asset classes, investment strategies, and jurisdictions. She has served in roles including General Counsel and Chief Compliance Officer for firms that manage hedge funds, private equity funds, venture funds, retail and institutional separately managed accounts, mutual funds, and exchange-traded funds.

Former
Citadel Americas LLC - Aptigon – Chief Compliance Officer
Millennium Management LLC – Global Head of Corporate and Regulatory Compliance

Expertise
Buy-Side Legal and Compliance, Regulatory Examinations, Inquiries and Investigations



Mona T. Elliot
Managing Director

Mona T. Elliot has over 20 years of experience as a former officer at the Federal Reserve Board, an Associate General Counsel at Goldman Sachs, and a corporate restructuring and bankruptcy lawyer at the law firm Shearman & Sterling. Mona is an expert in evaluating bank risk management, governance, and recovery and resolution practices.

Former
Federal Reserve Board - Officer
Goldman Sachs - Vice President, Associate General Counsel

Expertise
Corporate Restructuring, Bankruptcy, Bank Risk Management, Large and Complex Bank Supervision, Governance, Recovery and Resolution Practices



Jason Cave
Managing Director

Jason Cave has over 30 years of financial regulatory experience, starting as a bank examiner and holding positions at the Federal Deposit Insurance Corporation and Federal Housing Finance Agency, promoting stability across banking, mortgage finance, and serving as the FDIC's representative on the Basel Committee.

Former
FHFA - Deputy Director, Division of Conservatorship Oversight and Readiness/Chief Fintech
FDIC - Executive Leader-Crisis Management and Response

Expertise
Bank Supervision Financial Regulation Mortgage Finance Fintech Governance, Risk and Compliance



David Saul
Managing Director

David Saul is a Chartered Accountant with over 25 years' experience in financial services in both Compliance and Internal Audit as the Global Head of Compliance Risk Assurance at HSBC, the UK Head of Compliance Monitoring, Testing and Surveillance at Barclays, and the Group Head of Internal Audit and Operational Risk at BMO Asset Management.

Former
HSBC - Global Head, Compliance Risk Assurance
Barclays - UK Head, Compliance Monitoring & Testing

Expertise
Audit, Compliance Risk Assurance / Monitoring, Financial Crime Compliance, Regulatory Compliance / Conduct, Retail, Commercial and Private Banking, Asset and Wealth Management, Insurance



Kenneth Simmons
Managing Director

Kenneth Simmons, with over 30 years of industry experience as Executive Vice President at leading financial institutions, and at regulatory agency such as OCC and FDIC, is a top expert in regulatory compliance, anti-money laundering, bank secrecy act, and financial crimes risk management.

Former
OCC/FDIC Bank Examiner and EVP Chief Compliance Officer at Origin Bank

Expertise
Anti-Money Laundering, Bank Secrecy Act Compliance, Financial Crimes Risk Management, Regulatory Compliance, AML/BSA Risk Management



Timothy J. Fogarty Sr.
Managing Director

Timothy Fogarty is a former senior Federal Reserve Bank officer with over 35 years of industry experience covering all aspects of international central banking operations and extensive special purpose financial transactions in support of U.S. government and multinational policy objectives.

Former
Federal Reserve Bank of New York - Senior Vice President

Expertise
Government and International Relations, Custodial and Correspondent Banking Operations, Foreign Exchange Operations, International Payment Systems, Anti-Money Laundering and government sanctions, Gold bullion custody, storage, and movement