

Stockbrokerage and Investment Banking Expert Panel

Highlights of the June 2017 Meeting



Chris Donovan, Deloitte & Touche LLP, Chair

Christopher Donovan is a partner in the financial services audit practice in Deloitte & Touche's LLP's New York office. He has over twenty-four years of experience serving clients in various capacities in the financial services industry, including large global SEC clients. He has extensive experience in technical accounting and auditing issues facing the securities industry and other related regulatory compliance matters. Chris graduated from the University of Maryland, College Park, with a Bachelor of Science in Accounting. Chris is a certified public accountant licensed in New York and New Jersey. He is a member of the AICPA and is active in the Securities Industry and Financial Markets Association.

Jeffrey Alfano, Oppenheimer & Co

Jeffrey Alfano serves as the Chief Financial Officer at Oppenheimer Holdings Inc., a leading middle market investment bank and full service broker dealer which is listed on the NYSE and based in New York City. He is responsible for the finance, accounting, financial and regulatory reporting, accounting policy, middle office, and tax groups as well as a number of functional areas including accounts payable, payroll, human resources, and benefits. These disciplines support Oppenheimer's four business segments, which include retail brokerage, asset management, capital markets, and commercial mortgage banking. Mr. Alfano also serves as a member of Oppenheimer's Management, Risk Management, Credit, Financial Reporting, International, Fund Oversight and New Products Committees. Prior to joining Oppenheimer, Mr. Alfano was an audit partner with Deloitte & Touche LLP. He spent 14 years in Deloitte's securities industry practice serving clients by providing audit and business advisory services out of their New York, Tokyo and Seattle offices. Mr. Alfano has an undergraduate degree from Michigan State University and an MBA from Columbia University.

David Bonnar, Morgan Stanley

Dave is a Managing Director and heads up the Global Advisory and Policy group within the Finance Control Group. Dave provides technical accounting advice around various transactions and structures, and also supports the accounting and regulatory policy functions at the firm. Prior to joining Morgan Stanley in 2006 as an Executive Director, Dave was Vice President, Corporate Finance at Cendant Corporation. Prior to that, Dave was at JPMorganChase. Dave holds a Bachelor of Science in Business Administration /Accounting and is a licensed CPA in the states of New York and New Jersey.

Tim Bridges, Goldman, Sachs & Co

Tim is a Managing Director and the Global Head of Accounting Policy at Goldman Sachs. He is responsible for accounting policy as it relates both to the firm's own accounting under US GAAP and client accounting issues under US GAAP, IFRS, and other major GAAP frameworks worldwide. Prior to joining the Finance Division, he worked in Corporate Risk Management in the Investment Banking Division. Tim joined Goldman Sachs in 1998 as a vice president in the Derivative Products Group and was named managing director in 2002. Prior to joining the firm, Tim was a senior manager for Price Waterhouse and a managing director for Bankers Trust Company. He has been a member of the Financial Accounting Standards Board's (FASB) Derivative Implementation Group and its Liabilities and Equities Resource Group. Tim serves as a member of the Board of Directors of the Eastern Surfing Association. Tim earned a BA in Modern History from St. John's College, Oxford University, in 1981. He is a member of the AICPA and is a licensed CPA in the state of Colorado.

Nancy Grimaldi, EisnerAmper LLP

Nancy Grimaldi is an Audit Partner in the Financial Services Group. She has over 30 years of experience serving clients, with particular expertise in clearing and non-clearing broker-dealers, hedge funds, funds of funds, private equity funds, commodity pool operators and registered investment advisors. Internally, Nancy co-chairs the firm's Broker-Dealer Practice. She is consistently the go-to person for all technical and historical information regarding the industry's regulatory and operational issues. Her leadership and guidance for partners and staff can be traced through her tenure not only at EisnerAmper but at several other leading firms. Nancy is a member of the American Institute of Certified Public Accountants (AICPA) and New York State Society of Certified Public Accountants (NYSSCPA). She is also the Treasurer for the Financial Management Society (FMS) of the Securities Industry and Financial Markets Association (SIFMA). Nancy has served on the AICPA Expert Panel for Stockbrokerage Investment Banking and for Investment Companies, consistently serving on the sub-committee for the AICPA/SIFMA National Conference on the Securities Industry.

John M. Iacobellis, BDO USA, LLP

John is an audit partner in the Firm's New York Financial Services practice, and is responsible for technical matters for the Firm's broker-dealer practice nationally. John's areas of specialty include retail, institutional and prime brokerage, correspondent clearing, market makers, proprietary trading, and investment banking. Prior to joining BDO, John was an Inspection Leader at the PCAOB, assisting with the development and implementation of the Broker-Dealer Inspection Program. John also spent 10 years in the banking and securities practice at a Big 4 Accounting Firm serving brokerage industry clients. John received his BS and MS in Accounting from St John's University and is a licensed CPA in the State of New York.

Paul Lameo, PricewaterhouseCoopers LLP

Paul Lameo is a partner in the Banking & Capital Markets Group of PricewaterhouseCoopers LLP's New York Office. Paul has experience serving a variety of banking and capital markets clients in both the public and private sectors. Paul graduated from The University of Scranton with a Bachelor of Science in Accounting. Paul is a member of the New York State Society of CPAs, the AICPA, and is a licensed CPA in the states of New York and New Jersey.

Paul Nockels, RSM US LLP

Paul Nockels is a partner and the Great Lakes assurance leader of the Alternative Investments and Brokerage Group at McGladrey & Pullen, LLP. Paul provides attest and consulting services to broker-dealers, futures commission merchants, proprietary trading firms, and various alternative investment vehicles, specializing in financial reporting and regulatory matters. Paul is a member of the AICPA Stockbrokerage and Investment Banking Expert Panel and previously served as chairman of the Futures, Securities and Derivatives Special Interest Group of the Illinois CPA Society. Paul graduated from DePaul University with a Bachelor of Science in Accountancy, is a member of the AICPA, and is a licensed CPA in the states of Illinois, New York, and California.

Daniel Palomaki, Citigroup

Dan Palomaki is a Managing Director, Head of Accounting Policy for the Institutional Clients Group (ICG) at Citigroup. Dan is responsible for (1) establishing, implementing and maintaining accounting policies under IFRS and U.S. GAAP, (2) coordinating with and advising Citigroup's treasurers, finance staff, transactors and their customers on structured finance and other accounting issues, and (3) producing technical accounting analysis of new complex products under IFRS and U.S. GAAP for all business lines within the ICG. Dan specializes in accounting for derivatives, hedging activities, securitizations and financial instruments. Prior to joining Citi, Dan was a partner at Arthur Andersen. Dan also served as a Practice Fellow at the Financial Accounting Standards Board (FASB) from 1998 to 2000. Dan holds a Masters of Accounting and BBA degrees

from the University of Michigan. Dan is a member of the AICPA and is a licensed CPA in the states of New York and Michigan.

Karl Ruhry, KPMG LLP

Karl is an audit partner in KPMG LLP's New York Financial Services practice, and is responsible for professional practice matters for the Firm's broker-dealer practice nationally. He has more than 30 years of experience delivering audit services to the financial services industry, including banking, retail brokerage, securities and commodities exchanges, investment management, and capital markets clients. Karl has provided professional audit services to large multinational groups in accordance with PCAOB requirements, U.S. GAAP, and IFRS. He has served as the U.S. lead partner for the audits of U.S. GAAP and IFRS financial statements for numerous large international financial services companies based in New York. His audit experience ranges from SEC filings, initial public offerings and business combinations, to the successful coordination of large global audit transitions. Karl is a member of the AICPA Stockbrokerage and Investment Banking Expert Panel, SIFMA's Regulatory Capital and Margin Committee, and a founding board member of The Peter K. Ruhry Keys to Hope Foundation Inc. Karl received his BBA in Public Accounting from Pace University and is a licensed CPA in the State of New York.

Keith Wenk, Edward Jones

Keith Wenk is the Director of Regulatory Reporting, External Reporting & Risk in the Finance division of Edward Jones. In his role, Keith oversees the creation of the financial reports provided to the firm's partners, the SEC, and the firm's regulators. Additionally, Keith is responsible for the monitoring, evaluation and adoption of new accounting standards, as well as working cross divisionally within the firm to manage financial, operational, and compliance risks. Prior to joining Edward Jones in 2013, Keith was a Senior Manager in the financial services practice of Deloitte & Touche in San Francisco for 16 years, where he was responsible for audit and regulatory consulting services for public and private entities, predominantly in the securities, banking, and investment management industries. Keith has a bachelor's degree in Business Economics from the University of California, Los Angeles (UCLA), is a certified public accountant, and is a member of the SIFMA GFI Accounting and Regulatory Capital & Margin Committees.

Stephen A. Zammitti, Ernst & Young LLP

Steve Zammitti is an audit partner in the New York Financial Services Office of Ernst & Young with over 27 years of experience serving financial services clients, focused on the banking and capital markets segment. He provides audit and advisory services to investment banks, commercial and retail banks and broker-dealers. Steve has extensive experience in securities operations, settlement and custody, equities and fixed income trading and financing activities, broker-dealer regulatory including customer protection rules, compliance and related accounting and reporting matters. He advises on complex transactions including securitizations, mortgage and asset backed structures, and complex equity and fixed income derivative instrument valuations.

Steve most recently served as Chairman of the AICPA Stockbrokerage and Investment Banking Expert Panel. He a CPA in the State of New York holds a Bachelor of Arts degree in Economics from Rutgers College (1983), an MBA in Accounting from Rutgers Graduate School of Management (1984), and attended the firm's Kellogg Executive Program in 2003. Steve currently serves on the Board of the New Jersey Chapter of the Crohns & Colitis Foundation of America.

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