

## PROFESSIONAL EXPERIENCE

**Oyster Consulting, LLC<sup>®</sup>**

2023 – Present

*Managing Director*

Compliance and legal professional with over 40 years of experience in the financial services industry with a focus on compliance, supervisory and legal matters. He has led compliance and legal functions at major institutions with a focus on Regulatory Affairs in relation to Broker-Dealer Wealth Management, Investment Advisory and other Capital Markets and Fixed Income businesses. He also has extensive experience interacting with regulators, supervisory programs including selling away cases, dually-registered and independent channels, REG BI, related fiduciary and DOL regulations, product due diligence and FINRA and SEC Examination and Enforcement priorities and investigations.

**J.S. Held, LLC**

2022 – 2023

*Managing Director*

Managed Regulatory Consulting engagements including expert testimony as necessary, and coordinated the Data Analytics teams' remediation and proactive solutions with Counsel and Clients. Also involved in arbitrations and litigation, as a retained expert or to consult in assisting in hearing preparation.

**Capital Forensics, Inc.**

2018 – 2022

*Managing Director*

Provided full range of Consulting Services to clients and counsel supporting broker-dealers and investment advisers related to compliance and supervision, including WSPS, and regulatory matters. Lead regulatory remediations with clients and counsel utilizing CFI's data analytic solutions, including SEC 12b-1 inquiries, FINRA 529 reviews, SEC Trade Allocation sweeps and a wide range of additional topics. Provided independent expert opinions, expert testimony and consultation in cases including suitability, supervision, selling away, product due diligence and industry standards and practices.

**Raymond James & Associates, Inc.**

2016 – 2017

*SVP Chief Compliance Officer*

Led Compliance for all RJA – Retail and Capital Markets – and headed Compliance for all retail including independent channels (RJFS) and dual registrant entities. Managed compliance and supervisory issues resulting from both internal oversight and regulatory examinations, investigations, and enforcement matters. Designed Supervisory programs and tools to enable effective oversight and all compliance and supervisory levels. Led regulatory meetings with FINRA, OFR and SEC, while Chairing Firm 4530 Self-Reporting process. Served as Executive Compliance lead on DOL Fiduciary implementation, meeting industry requirements.

## PROFESSIONAL EXPERIENCE

### **Bank of America Merrill Lynch**

2012 – 2015

#### *Managing Director Compliance Executive*

Led Compliance function and partnered with Legal and Risk Management Oversight for Global Wealth Retirement Services (GWRS), which provided all products and services for Retail client channels. Led GWRS Compliance for New Product Approval and Product Due Diligence processes, including Complex Products (Alternative Investments, Structured Notes, Private Placements, Annuities, etc.). Managed product issues for regulatory inquiries with SEC, FINRA and banking regulators (OCC/FRB). Provided supervision and control solutions for regulatory product issues such as Mutual Fund share class policies, Alternative Concentrations and NAV waivers.

### **Janney Montgomery Scott, LLC**

2005 – 2012

#### *General Counsel / Chief Compliance Officer*

As member of Executive Committee, advised Firm on all Legal and Regulatory matters and chaired Risk and Compliance Committees. Extensive interaction with FINRA, NYSE and SEC through resolution firm enforcement and examination matters and creation of periodic routines with regulators. Led response to hundreds of regulatory matters including FINRA settlement for Auction Rate Securities. Restructured and enhanced Compliance Department (served as CCO 2005-2009) including to facilitate strategic changes in advisory and institutional business. Guided Janney's signing Industry Broker Protocol. Guided response to recruiting actions and issues. Directed all internal investigations including employment issues.

## **Additional Experience**

### **Goldman Sachs**

*Senior Vice President* – Senior Compliance and Legal positions.

### **First Union Securities (predecessor firm to Wells Fargo Advisors)**

*Managing Director* – Served in senior Legal and Compliance roles for broker-dealer and investment advisory firms.

**United States Securities and Exchange Commission, Washington D.C.** – *Enforcement Attorney*

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## EDUCATION & QUALIFICATIONS

**Juris Doctor, University of Richmond, Richmond, VA**

**B.A., University of Virginia**

**Bar Admissions:** Member of the new York State Bar

### **Publications (co-authored)**

- J.S. Held Perspectives – Off-Channel Communications: How Financial Services Organizations Can Address Regulators’ Latest Target, 2023
- NSCP Currents – Article “Understanding FINRA’S 529 Plan Share Class Initiative”, February 2019
- NSCP Currents - Why FINRA’s 529 Plan Self-Reporting Initiative Matters a Year Later For Participating Firms and For Firms That Did
- Not Participate, June 2020
- NSCP Currents – Article “SEC Share Class Selection Disclosure (SCSD) – A New Enforcement Remediation, March 2018
- Investment News – Article “CAT implementation uncertainty gives broker-dealers strategic options”, March 2018
- Member SIFMA Working Group – White Paper Evolving Role of Compliance, March 2013
- Member FINRA Compliance Advisory Group – New Suitability Rules, 2011

### **Affiliations**

- Former member of SIFMA Compliance and Regulatory Policy Committee and GC/CCO Regional Firm Roundtable
  - Former member of C&L Society Executive Committee FINRA Compliance Advisory Committee, General Counsel’s Committee, Arbitration Committee and FINRA Complaints’ Initiative Committee.
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### **Speaking Engagements**

- Speaking engagements included panel member at The *National Society of Compliance Professionals' Annual Conference* and *Financial Markets Association's Compliance Conference*.
- Continually speaks at various venues and webcasts on compliance and legal issues affecting the industry.

### **Expert/Testifying Experience**

- Presented written and oral expert witness testimony in Federal and State Court, and alternative dispute resolution venues including mediation and FINRA arbitration proceedings.
  - Engaged in over 50 litigation, arbitration, and regulatory matters. He has testified in multiple hearings and assisted in witness preparation.
  - Specific testifying experience and written opinions available upon request.
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