

John T. Foster

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Bedford and Main Financial Consulting, Inc. 2012 – Present

Founder and President

Incorporated a consulting firm specializing in servicing Broker/Dealers, RIAs and other financial services institutions. Our engagements support a wide array of business models. Clients include: Independent Brokers, Introducing Brokers, Correspondent Clearing Brokers and Self-Clearing Brokers; Discount On-Line Brokers; Start-Up and Broker/Dealer Withdrawals; Fixed Income, Equity and Option Market Makers; Alternative Product and Private Placement firms; Institutional and Retail-based firms.

Core areas of expertise include: FINRA Compliance Support, Conversion Specialist, Strategic Project Management, Correspondent Clearing Platform Selection, Broker/Dealer Firm Restructuring-Efficiency Evaluations and Implementations, Contract Negotiations, Securities Processing Platforms, Mergers & Acquisitions.

In 2016, we expanded to offer Broker/Dealers annual independent Anti –Money Laundering Testing.

Expert Witness and Litigation Support:

In 2014, we expanded our consulting services to include Expert Witness and Litigation Support. In the first few years, we have been pleased to opine and/or testify on matters related to:

- Supervision
- Suitability
- Churning
- Senior Issues
- Due Diligence Processes
- Financial Advisor Heightened Supervision
- Outside Business Activities
- Private Security Transactions
- Written Supervisory Procedures
- Clearing
- Complex Corporate Actions
- Equity Trade Settlements
- SEC Direct Market Access Rules (15c3-5)
- Master Accounts and Sub-Accounts (FINRA 10-18)
- Anti-Money Laundering (FINRA 3310)
- Books and Records (SEC 17-a-3)

Professional Memberships and Affiliations:

- ◆ SIFMA – Active conference attendee; participant in *Invest It Forward* program
- ◆ Financial Services Institute:
 - Speaker at the 2015 Conference – “*Due Diligence: New Trends in Complex Products*”
 - Speaker at the 2016 Conference – “*Robo Advisors — An Independent Firm’s Friend or Foe?*”
 - Speaker at the 2017 Conference – “*Combatting Wire Fraud and Email Scams*”
 - Speaker at the 2018 Conference – “*Best Practices on Partnering with Compliance*”
- ◆ PIABA - Attended 2015, 2016, 2017 and 2018 annual meetings
- ◆ Securities Expert Roundtable
- ◆ Thomson Reuters Expert Witness Services
- ◆ GLG Members

Industry Licenses: Series 3, 7, 24, 27 and 63
Certified FINRA Dispute Resolution Arbitrator
Certified Anti-Money Laundering Specialist (CAMS)

Industry Experience

Regal Securities - Glenview, IL 2009-2012

President/CEO/CFO

Executed a turnaround restructuring the staff and incorporating key changes and management discipline in all areas of the firm including: Operations, Compliance, Trading, Accounting, IT, Marketing, HR, Sales and New Product Development, and Senior Management Staff. ***Compliance personnel and systems were restructured, and all arbitration issues were resolved.*** All WSPs were rewritten and implemented; IT infrastructure was rebuilt and strategic programs developed in-house. Staffing was reduced by 25%, and the Independent Financial Advisor side was converted to a new clearing firm, while the discount web-based business lines won Barron’s award two consecutive years for lowest cost provider.

BNP Paribas - King of Prussia, PA 1996-2008

Managing Director BNP Paribas Securities Corp. / Head of Correspondent Clearing Services - July 2006 – December 2008

Managed robust, entrepreneurial securities clearing services group formed initially as a startup entity. Responsible for IT and Operations, acting as the US location for clearing and custody services for the fifth largest global custody bank supporting all proprietary NY-based clients, global clients, US-affiliated clients, and a growing book of third party correspondent clearing clients.

- ◆ The operation supported clearing of all major futures markets, US equities and listed options and international equity markets (23 direct and 40+ indirect). Daily volumes of 5Mil+ trades in US markets and 500M global futures contracts
- ◆ Stock Lending and Borrowing operations group supported a \$45B global book

Managing Director of the King of Prussia Operation - Jan 2005

Chairman/Speaker – Asia Business Forum Conference, Singapore - Feb 2001

BNP Paribas Brokerage Services - Chief Operating Officer - 2000

Responsibilities expanded to include: oversight of Electronic and Desk Trading, IT, Domestic and International omnibus and fully-disclosed clearing, and Marketing and Sales, managing the King of Prussia and Chicago locations. Established internal stock repo clearing department. Established in-house, back office processing for the Futures Commission Merchant. Supported trading operations on the CME and CBOT with a direct floor presence implemented in Chicago; within a year, began clearing global futures markets.

BNP Securities (USA), Inc. - March 1996

Established self-clearing operations as a startup Broker /Dealer and FCM.

PNC Bank NA - Philadelphia, PA 1988 - 1996

Senior Vice President - 1991-1996

Managed the Custody Services Business; assets grew \$100B during this period, predominately servicing major name Mutual Funds. Led initiative to begin servicing pension accounts with the successful win of the Commonwealth of Pennsylvania \$50B portfolio.

Planning Committee - American Bankers Association National Fiduciary & Securities Operation Conference - Mar 1996

Vice President - 1988 - 1991

Coordinated the consolidation and integration of the Wealth Management departments for the various banking entities PNC purchased. Developed internal best practices and coordinated the conversion of Trust assets onto a single processing platform.

Butcher and Singer - Philadelphia, PA 1981 - 1988

Began career in the financial services industry as a P&S clerk in the largest Philadelphia-based brokerage house of its day. Moved up through the management ranks assuming responsibility for various areas of Broker/Dealer operations.

Education: Mount Saint Mary's University, Summa Cum Laude – 1978