

John T. Foster

Expert Witness CV

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Bedford and Main Financial Consulting, Inc. **Founder and President 2012 – Present**

Incorporated a consulting firm specializing in servicing broker-dealers, RIAs and other financial services institutions. Our clients include a wide array of financial services firms: RIAs; Introducing Brokers, Correspondent Clearing Brokers and Self-Clearing Brokers; Discount On-Line Brokers; Broker-Dealer Start-Ups and Withdraws; Fixed Income, Equity and Option Market Makers; Institutional and Retail-based firms. Our core areas of expertise include:

- **Strategic Project Management:** Consulting engagements focused on operational, administrative and compliance challenges; Specialized FINRA compliance support; Conversion specialist.
 - In 2019 Bedford and Main Financial Consulting, Inc. became listed in the FINRA Compliance Vendor Directory.
- **Anti-Money Laundering Services:** In 2016, we were CAMS certified as an AML specialist and expanded to provide broker-dealers annual independent Anti-Money Laundering testing, along with extended AML compliance related support.
- **Securities Expert Witness Services:** In 2014, we expanded our consulting services to include expert witness and litigation support for both FINRA arbitrations and civil cases, serving both sides of the legal table.

Expert Witness and Litigation Support

To date, we have been pleased to opine and/or testify on matters related to:

- FINRA Compliance and Regulations
- Clearing Firms and Clearing Operations
- Anti-Money Laundering (FINRA 3310)
- Independent Broker-dealers

- Supervision
- Suitability
- Churning
- Senior Issues
- Financial Advisor Heightened Supervision
- Outside Business Activities
- Private Security Transactions
- Written Supervisory Procedures (WSPs)
- SEC Direct Market Access (15c3-5)
- US Domestic Broker-dealer Operations
- International Trading, Settlement and Custody
- Non-US Foreign Customer Accounts
- Institutional Trade Settlement Processes
- Master Accounts and Sub-accounts (FINRA 10-18)
- Books and Records (SEC 17-a-3)
- Discount Web Broker-dealers

Professional Memberships and Affiliations

- Financial Services Institute (FSI):
 - 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 – *“Combating Wire Fraud and Email Scams”*
 - Speaker at the 2018 Conference – *“Best Practices on Partnering with Compliance”*
- PIABA - Active conference attendee 2015 - 2020
 - Speaker at the 2020 Conference – *“Broker-Dealer AML Oversight: Red Flags that Should Have Detected Fraud”*
- RBC Correspondent Services Marketplace solutions member
 - Speaker at the 2019 Operations & Compliance Roundtable – *“Compliance Best Practices for Supervision”*
- Round Table Group (formerly Thomson Reuters expert witness services)
- Securities Expert Roundtable
- SIFMA – Active conference attendee; participant in *Invest It Forward* program

Industry Licenses

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

Additional Industry Experience

Regal Securities - Glenview, IL 2009-2012

President / Chief Executive Officer / Chief Financial Officer

Executed a turnaround of a traditional, independent retail-based introducing broker. Restructured 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. The independent financial advisor business was converted to a new clearing firm. The web-based business won Barron's award two consecutive years for lowest cost provider.

BNP Paribas Securities Corp. - King of Prussia, PA 1996-2008

Chief Operating Officer / Managing Director

Formed a start-up broker-dealer and FCM as self-clearing entities, which quickly evolved into a robust securities clearing services group. Eventually served as the US location for clearing and custody services for the fifth largest global custody bank, supporting US and global affiliated clients, along with a modest book of correspondent clearing US Introducing brokers and foreign financial entities.

The operation supported clearing of all major US equities, listed options and futures markets, along with most of the global international equity markets (23 direct and 40+ indirect). Daily volumes of 5Mil+ trades in US markets and 500M global futures contracts

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

PNC Bank NA - Philadelphia, PA 1988 - 1996

Senior Vice President

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. 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.

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

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, Emmitsburg, MD Summa Cum Laude – 1978

REQUIRES AN EXECUTED ENGAGEMENT