

John T. Foster

147 Fern Avenue
Collingswood, NJ 08108

C- 609-707-8111
jfoster@bedfordandmain.com

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

Incorporated a Financial Services Consulting Firm specializing in Broker/Dealers and related financial services institutions. Our clients include: Introducing and Clearing Brokers, Banks, Trust and Wealth Management and other financial service providers.

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

In 2016, we expanded to offer broker-dealers annual CEO Certification Services and 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
- Due Diligence Processes
- Heightened Supervision
- Outside Business Activities
- Private Security Transactions
- Clearing
- Equity Trade Settlements
- SEC Direct Market Access Rules (15ac3-5)
- Master Accounts and Sub-accounts (FINRA 10-18)
- Anti-Money Laundering (FINRA 3310)

Professional Memberships and Affiliations:

- ◆ Securities Expert Roundtable
- ◆ Thomson Reuters Expert Witness Services
- ◆ IMS Expert Services
- ◆ SIFMA – Invest It Forward
- ◆ Financial Services Institute – *Speaker at the 2015 Conference – “Due Diligence: New Trends in Complex Products”*
- ◆ Financial Services Institute – *Speaker at the 2016 Conference – “Robo Advisors – An Independent Firm’s Friend or Foe?”*
- ◆ Financial Services Institute – *Speaker at the 2017 Conference – “Combatting Wire Fraud and Email Scams”*
- ◆ Attended 2015, 2016 and 2017 PIABA Annual Meeting

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 5M+ 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