



sifma®

Invested in America

SIFMA COMMITTEES

January 2017



SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

GLOBAL ALLIANCES

For more information on our global alliances, visit:



afme /

asifma 

sifma® 

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Association for Financial Markets in Europe (AFME)

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Securities Industry and Financial Markets Association (SIFMA)

www.sifma.org | 212.313.1000 | 202.962.7300

New York, NY | Washington, DC

SIFMA COMMITTEES

THE SIFMA ORGANIZATION

BOARD OF DIRECTORS

SIFMA's staff and the President and CEO report to SIFMA's Board of Directors, which manage the business and affairs of the Association. There are between 36 and 40 Directors, exclusive of the President and CEO, at any given time whose three-year terms are staggered. The Board sets the Association's priorities and determines positions on matters of public policy. To ensure comprehensive representation of the industry, the governing bylaws dictate that the Board is geographically diverse, including both small and large firms, and consists of broker-dealers, asset managers, and firms that support independent contractors. There are three subcommittees of the Board of Directors: the Executive Committee; Audit/Finance Committee; and Compensation Committee.

COMMITTEE PRACTICE GUIDELINES

In order to provide an efficient and effective committee governance framework, SIFMA's Committees are guided by SIFMA's Committee Practice Guidelines (CPG). Committee members must be an employee of a SIFMA member firm; each committee member should represent the view of his or her firm, and speak on behalf of the firm. Committee composition, where possible, represents SIFMA's diverse member constituents. Nominations to steering committees are made by a SIFMA Board member or other senior professional within a member firm; steering committee members may nominate and select representatives to other committees. A member firm with more than one participant on a committee holds one vote. Associate Member firms generally do not participate on committees; when exceptions are made, Associate Members have no voting rights. Committees may be designated as either a Steering Committee, Committee, Subcommittee, Working Group or Roundtable. Committee participants are defined as Committee Members, Alternate Members, Interested Parties or Associate Member Representatives. All groups are subject to SIFMA's bylaws and Code of Ethics. For more information on guidelines related to a specific group, please contact the relevant SIFMA staff adviser identified in this Guide.

SIFMA COMMITTEES

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More than 10,000 professionals, from over 500 member firms, work with 140 SIFMA staff on approximately 100 product, policy, functional and enterprise Committees.

Each standing Committee has different standards for participation. A Committee may be open to all members who wish to join as participants; a Committee may restrict active participants but have distributions for interested parties; or, new participants may require an affirmative vote by the existing Committee members. Specific ground rules for each individual Committee may be obtained by contacting the designated staff advisor listed in this Guide.



SIFMA BOARD OF DIRECTORS

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SIFMA's Board of Directors manages the business and affairs of the Association. Board members are either the chief executive officer of a SIFMA member firm, or a designee of such chief executive officer. All Board members have the authority to represent the views of their firms and elections are held each year by the Nominating Committee at SIFMA's Annual Meeting.

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SIFMA BOARD OF DIRECTORS

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SIFMA BOARD OF DIRECTORS

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Wunderlich Securities, Inc.

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BB&T Corp.
President & CEO
BB&T Securities

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SIFMA COMMITTEES

BUSINESS POLICIES & PRACTICES

Asset Management Group (AMG)

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Steering Committee (General Regulatory and Market Oversight Committee)

Objective: Direct the prioritization of AMG initiatives. Address more general regulatory issues, such as Non-bank Systemically Important Financial Institutions (SIFI), Debt-Ceiling Implications, and the JOBS Act.

Accounting Policy Committee (AMAPC)

Objective: Advocates on accounting standards and financial reporting standards with the Financial Accounting Standard Board (FASB), the SEC – Investment Management (IM) division and SEC – Corporate Finance (CF) division on accounting and financial reporting issues impacting asset managers.

CCO and Enforcement Committee

Objective: Provide a forum for CCO and enforcement personnel to discuss industry trends and developments, organize informational sessions on compliance and enforcement-related issues and, as needed, engage in advocacy.

SIFMA BUSINESS POLICIES & PRACTICES

Derivatives Committee

Objective: Work with industry stakeholders and key regulators to ensure Title VII of the Dodd Frank is implemented in a manner that promotes transparency, enhances liquidity, and increases customer protection, without unduly increasing costs, and works on other regulatory initiatives involving derivatives. The Derivatives Committee also assists with the development of market structure and tools to help asset managers comply with derivatives rules.

Derivatives Europe Committee

Objective: Adjunct to the AMG Derivatives Committee, this group focuses on advocacy on derivatives regulatory issues arising under EMIR and MiFID.

Equity Market Structure Committee

Objective: Formulate buy-side industry policy positions on equity market structure-related issues, such as high-frequency trading, liquidity issues, circuit-breaker / "limit-up, limit-down", and access and liquidity fees.

ERISA / Fiduciary Committee

Objective: Address regulatory initiatives relating to ERISA, including, most recently, the Department of Labor's fiduciary rule proposed in April 2015.

European Advisory Committee

Objective: The European Advisory Committee helps direct the prioritization of AMG European initiatives.

Fixed Income Market Structure Committee

Objective: Address issues impacting the fixed income marketplace, including market structure for the trading of bonds, and issues related to municipal bonds, loan covenants and creditors' rights. Address proposed regulatory changes that would affect the fixed income market structure. Engage with regulators and industry participants to address threats to liquidity in the fixed income markets.

SIFMA BUSINESS POLICIES & PRACTICES

Government Representatives Committee

Objective: Provide a forum for buy-side firms to discuss legislative and regulatory issues affecting the asset management industry. Increase Capitol Hill's interest and understanding of the role the asset management industry plays in capital markets and encourage Congressional involvement in AMG issues through hearings, oversight and legislation.

MAC Committee

Objective: Recommends and reviews new coupons for MAC swaps and provides guidance for the development of the MAC swaps contracts.

Muni Committee

Objective: Address buy-side municipal security issues, including developments of municipalities defaulting on debt payments, municipal bond disclosure, municipal bond taxation, and bankruptcy code reform. Educate policy makers about the benefits of a strong muni market and the potential ramifications of policy initiatives and market developments.

Securities Financing Transactions (SFT) Committee

Objective: Address issues relating to market reforms impacting the sec lending and tri-party repo markets. Address regulation impacting collateral and the tri-party repo market. Work with the NY Fed and TMPG on providing buy-side input on market changes. Assist with implementation of market reforms and changes to documentation.

SSG/AMG Agency MBS Investor Committee

Objective: Provide a forum for investors to discuss important issues in agency mortgage-backed security (MBS) secondary markets.

SSG/AMG Non-Agency MBS Investor Committee

Objective: Provide a forum for investors to discuss important issues in non-agency MBS primary and secondary markets.

Systemic Risk Committee

Objective: Address non-bank SIFI regulation and any potential impact on asset managers or the activities that they engage in. Advocate against designation or banking regulation of asset managers.

SIFMA BUSINESS POLICIES & PRACTICES

Tax Committee

Objective: Address sweeping tax-related reforms. Recent areas of interest have included Foreign Account Tax Compliance Act (FATCA), the Camp Derivatives Tax Proposals, EU Financial Transaction Tax, and amending, and extending the compliance date for, the report of Financial Bank and Financial Accounts (FBAR).

Treasury Market Committee

Objective: Engage as appropriate with the Treasury Department and other regulators on issues related to the Treasury Market, including Treasury's work to understand the evolving Treasury market structure, FINRA's proposals to change the reporting requirements for U.S. Treasury Securities, and the Treasury Market Practices Group's (TMPG) efforts related to its fails charges practice recommendation.

Volcker Covered Funds Committee

Objective: Address the regulators' proposed Volcker Rules, including the proposed limits on proprietary trading and sponsoring certain private funds. Advocate for regulators to clearly define "private equity fund" and "hedge fund" in a manner that does not improperly sweep in entities which would restrict or prohibit normal business practices (e.g., ensure the customer relationship is defined flexibly enough so that it does not disrupt the current practice for sales of hedge funds to prospective investors by using the SEC's private placement substantive pre-existing relationship (SPR) standard). Seek to limit the Volcker Rule's prohibition on proprietary trading so it does not impair liquidity by adopting too narrow of a definition of market making or hedging.

AMG Operations Executive Committee

Objective: Determine member needs and set direction for AMG Operations. The Committee oversees AMG Operations initiatives, committees and events; educates AMG Operations membership on important industry topics, regulatory changes with operational implications and industry developments.

SIFMA BUSINESS POLICIES & PRACTICES

AMG Collateral Operations Committee

Objective: Provide education to the buy-side for key issues, applications and best practices in the collateral management space. Discuss and find solutions for current challenges for both bi-lateral and cleared transactions; discuss best practices on common buy-side issues; determine critical performance indicators to enable firms to benchmark their performance; and monitor industry changes to evaluate how they impact the buy-side community.

AMG Custodian Operations Committee

Objective: Mobilize custodians who are dedicated to working alongside asset managers, brokers and government entities in order to address industry and regulatory challenges. Fosters industry best practices and standards and prepares for operational challenges.

AMG Derivatives Operations Committee

Objective: Focus on key operational challenges related to swaps and over-the-counter derivatives, including processes related to electronic execution and central clearing of derivatives. Seeks improvements in derivatives processing and strives to reduce operational risk.

AMG Operational Risk Committee

Objective: Discuss and recommend best practices for defining, managing and monitoring operational risk. Explore emerging issues/ regulations and examine tools and techniques that may help with the management of operational risk.

AMG STP/Trade Processing Committee

Objective: Support the larger industry initiative to achieve shorter settlement cycle to mitigate counterparty risk. The Committee provides a forum to discuss efficient trade processing practices for asset management global operations.

SIFMA BUSINESS POLICIES & PRACTICES

Subgroups of the Asset Management Group

AMG Trade Reporting Working Group
BEA Working Group
CCP & Capital Requirements Working Group
CPO/CTA Working Group
Derivatives APAC Developments Working Group
Derivatives Clearing Standardizations Working Group
Derivatives On-Boarding Working Group
DOL Fiduciary Rule Implementation Working Group
Electronic Derivatives Trading Working Group
ERISA Eligible Investments Working Group
FINRA TBA Margin Working Group
FX Derivatives Working Group
Harmonization of Global Derivatives Data Working Group
Investment Management Stress Testing Working Group
Liquidity Risk Management Working Group
Muni Advisor Working Group
Sanctions Working Group
SBS Working Group
SEC Data Rulemakings Working Group
Special Resolution Working Group
Taxation of Derivatives Working Group
Tax Public Reporting Working Group
Uncleared Swaps Margin Working Group
Uncleared Swaps Margin Operational Implementation Working Group
Volcker Foreign Funds Working Group
Volcker Impact on Brazil Working Group

Capital Markets Group (CMG)

Credit Markets

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Capital Markets Committee

Objective: Focus on regulatory and legislative proposals that impact corporate finance or capital market activities of member firms, including underwriting, syndication, mergers and acquisitions and research.

Corporate Credit Markets Legal and Compliance Committee

Objective: Provide analysis and feedback on legal issues as they relate to corporate credit markets, particularly regulatory rulings of both the Financial Industry Regulatory Authority (FINRA) and the U.S. Securities and Exchange Commission (SEC).

Research Committee

Objective: Provides a forum for research legal and compliance heads to discuss best practice and create a more focused group to comment on regulatory matters impacting research.

Structured Products Committee

Objective: Provide a forum for issuers of structured products to discuss and respond to regulations that impact structured products.

Credit Markets Subcommittees

Dealing Commissions Working Group
M&A Working Group

Fixed-Income

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Retail Fixed-Income Committee

Objective: Provide a forum for retail fixed-income heads to discuss business and regulatory issues unique to the retail market.

Risk Linked Securities Committee

Objective: Provide a forum for retail fixed-income heads to discuss business and regulatory issues unique to the retail market.

Derivatives

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Swap Dealer Committee

Objective: To cover ongoing and emergent business and policy developments and regulatory advocacy related to issues impacting Swap Dealers and the OTC derivatives markets. Its purview includes Title VII rulemaking, implementation and compliance issues; obtaining guidance/relief/etc. from regulators, as appropriate; responding to regulatory requests for comment; and addressing Swap Dealer/Security-based Swap Dealer business practice issues, as needed.

Subgroups of Derivatives

Cross Border Working Group
SEC Title VII Working Group
SEF/Trading Working Group
Uncleared Margin Working Group
Swap Dealer Compliance Roundtable

Equity Capital Markets

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Equity Markets and Trading Committee

Objective: Monitor impact of and facilitate industry input on U.S. Securities and Exchange Commission (SEC) and Self-Regulatory Organization (SRO) market structure proposals, trading regulations and rules. Issues include enhancing transparency of trading venues, increasing order execution disclosure for institutional clients, SRO structure and NMS Plan governance reform, and ensuring market stability and resiliency.

Listed Options Trading Committee

Objective: With a goal of enhancing investor trust in the listed-options markets, the committee brings together options professionals to focus on issues relating to the trading of equity listed options. This includes market structure, regulation, and operational resiliency, while enabling industry input on Self-Regulatory Organization (SRO) rule making. Priorities include market maker liquidity provision, harmonization of non-competitive exchange rules, strike listing program, Options Regulatory Fee and other issues impacting firms and investors.

Subgroups of Equity Capital Markets

FINRA Market Structure Subcommittee

Regulation SCI Working Group

Tick Size Working Group

Municipal Securities

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Municipal Executive Committee

Objective: Protect and promote municipal securities and related products markets, including effective and efficient regulation. Oversees all division committee activities, and is composed of the heads of tax-exempt fixed-income at various member firms.

Municipal Executive Steering Committee

Objective: A subset of the Municipal Executive Committee and is composed of the heads of municipal securities business units.

Municipal Broker's Broker Committee

Objective: Focus on legal, compliance and regulatory issues affecting municipal broker's brokers, broker-dealers that execute securities transactions exclusively with other broker-dealers, and not with public investors.

Municipal Financial Products Committee

Objective: Focus on issues regarding derivatives and other financial products related to municipal securities, and with counterparties that are typical obligors of municipal securities, such as governmental entities and non-profit corporations.

Municipal Legal Advisory Committee

Objective: Focus on legal, compliance and regulatory issues affecting municipal securities.

Municipal Operations Committee

Objective: Identify and resolve issues faced by municipal operations professionals, including trade reporting and clearance and settlement issues.

SIFMA BUSINESS POLICIES & PRACTICES

Municipal Policy Committee

Objective: Participate in and lead various projects regarding major policy and strategy issues affecting the municipal securities markets, including tax reform and other federal legislation.

Municipal Syndicate and Trading Committee

Objective: Address various issues related to underwriting syndicates for and secondary market trading of municipal securities.

Subgroups of Municipal Securities

Infrastructure Policy Working Group
Regional Firm Head of Fixed-Income Roundtable
Regional Firm Head of Municipals Roundtable

Rates and Funding

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Calendar Committee

Objective: Establish annual fixed-income trading calendar in the U.S., London and Asia for dollar denominated, fixed-income securities. Provide regular updates of market closings, as well as coordination across various securities-related product lines for unscheduled market closings and disruptions.

Fixed Income Market Response Committee

Objective: Deal specifically with unexpected events, weather, cyber-attacks, etc. and make recommendations for open/close with regard to conditions.

Funding Executive Committee

Objective: Develop best practices, market conventions and standard agreements for the repurchase agreement market (primarily in U.S. Treasury and Agency securities). Recent initiatives involved practice recommendations for the reduction of settlement fails, the implementation of the Treasury Market Practices Group (TMPG) market practices and input on changes to the tri-party repo infrastructure.

SIFMA BUSINESS POLICIES & PRACTICES

Government/Funding Legal and Compliance Committee

Objective: Provide advisory and documentation services to the Rates Division, specifically for funding and U.S. Treasury related issues.

Government Operations Committee

Objective: Develop operational protocols and develop industry solutions in connection with the work of the Rates Division.

Primary Dealers Committee

Objective: Represent the primary dealer community to the U.S. Treasury on debt management and trading issues.

Prime Brokerage and Securities Lending Committee

Objective: Function both as a practitioners' forum, with respect to issues affecting both prime brokerage and securities lending, and as a vehicle to reflect views of those firms in responding to regulatory or other initiatives impacting their business.

Subgroups of Rates and Funding

Prime Brokerage Legal and Compliance Subcommittee
Securities Lending Subcommittee

SIFMA Securitization Group (SSG)

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SSG Steering Committee

Objective: Oversee the priorities of the SIFMA Securitization Group, and is composed of heads of securitization or their designees.

SSG/AMG Agency MBS Investor Committee

Objective: Provide a forum for investors to discuss important issues in agency mortgage-backed security (MBS) secondary markets.

SIFMA BUSINESS POLICIES & PRACTICES

SSG Dealer Agency MBS Committee

Objective: Provide a forum to discuss important issues in Agency mortgage-backed security (MBS) secondary markets.

SSG Dealer Legal Advisory Committee

Objective: Discuss the legal, compliance and regulatory issues important for mortgage- and asset-backed securities. The Committee is composed of senior legal and compliance staff. Senior outside counsel from law firms may also be represented on specific issues.

SSG Dealer MBS/ABS Operations Committee

Objective: Address operations issues that pertain to the mortgage- and asset-backed securities industry. The Committee is composed of senior back- and middle-office operations professionals, as well as representatives from relevant utilities, regulators, agencies and service providers.

SSG TBA Guidelines Steering Committee

Objective: Oversee SIFMA's management of the Good Delivery Guidelines and other related market practices.

Subgroups of the SIFMA Securitization Group

FINRA Rule 4210 Working Group

Fungibility Working Group

Housing Finance Policy Committee

SSG Derivatives Working Group

SSG Regulatory Capital Working Group

SSG TRACE Implementation Working Group

SSG MBS Operations Single Security Working Group

SSG MBS Settlement Dates Committee

Enterprise – Regulatory Capital, Margin & Accounting

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Asset Management Accounting Policy Committee (AMAPC)

Objective: Advocates on accounting standards and financial reporting standards with the Financial Accounting Standard Board (FASB), the SEC – Investment Management (IM) division and SEC – Corporate Finance (CF) division on accounting and financial reporting issues impacting asset managers.

Global Financial Institutions (GFI) Accounting Committee

Objective: Advocates on accounting and financial reporting standards with the Financial Accounting Standard Board (FASB), the SEC – Office of the Chief Accountant (OCA) and SEC – Corporate Finance (CF) division on issues impacting global financial institutions.

International Financial Reporting Standards (IFRS) Accounting Committee

Objective: Advocates on International Financial Reporting Standards (IFRS) with the International Accounting Standards Board (IASB), and provides the US perspective of large foreign financial institutions who report under IFRS.

Product Controllers Committee

Objective: Information sharing regarding best-practices around valuation and disclosures. This is not an advocacy committee.

Capital Steering Committee

Objective: Advocacy committee established to provide thought leadership and advocacy on capital issues for broker dealers (and dual registered BD/FCMs).

SIFMA BUSINESS POLICIES & PRACTICES

Regulatory Capital and Margin Committee

Objective: This committee is an information sharing committee with the objective to provide firms access to meet (in person in New York) with the SEC – Trading and Markets, the CFTC, FINRA, CME and NFA to discuss inspection findings, issue clarification and receive updates on pending rules. Additionally, this committee is used as a vehicle to retain associate members by inviting select Big Four accounting firm partners, and legal firms to attend the quarterly meetings.

Treasurers' Committee

Objective: Advocacy and information sharing committee dealing with pre-rule advocacy regarding BD leverage and liquidity.

SIFMA BUSINESS POLICIES & PRACTICES

Subgroups of Enterprise

17a-5 Working Group
AFME/SIFMA Clearing Model Working Group
Asset Management Revenue Recognition Working Group
Broker-Dealer Leverage and Liquidity Working Group
Broker-Dealer Revenue Recognition Working Group
Capital and FASB Leasing Working Group
CECL Working Group
Consolidation Analysis ASU 2015-02 Working Group
Consolidation Principal vs. Agent Fatal Flaw Working Group
FASB Credit Loss ED Working Group
FASB Leasing Implementation Working Group
FINRA 4210 Working Group
FINRA 4210/Reg T Working Group
FINRA Covered Agency Transactions Working Group
FINRA Review of CAT Working Group
FINRA TBA Working Group
Intraday Liquidity Working Group
Investment Company Fatal Flaw Working Group
Investment Companies Implementation Information Group
Investment Management Stress Testing Working Group
Liquidity and Interest Rate Risk Disclosure Working Group
Liquidity Working Group
NSCC Working Group
PCAOB CAM Working Group
PCAOB Proposed Auditing Standards Working Group
Recordkeeping SBSD- SEC Working Group
Recognition and Measurement of FA and FL Working Group
Repurchase and Disclosures Working Group
Rev Rec Disclosures Working Group
Rev Rec Sales Commissions Working Group
SEC Books and Records Sub-Working Group
SEC International Series Funds Working Group
SEC Security-Based Swap Dealer Working Group
SEC SBSD Capital Working Group
SEC Recordkeeping and Reporting Overview Working Group
SEC Regulation S-K Proposal Working Group

Operations, Technology & BCP

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Operations and Technology Steering Committee

Objective: Provides oversight to all SIFMA operations committees and ensures that industry priorities are identified, prioritized and addressed by the appropriate SIFMA operations committees. In addition, the Steering Committee coordinates the activities among these committees and with the broader priorities set by SIFMA's Board. Within this framework, the Steering Committee covers all products and asset classes and provides direction on issues pertaining to operations, including legislation, regulation, implementation, risk mitigation and best practices.

Business Continuity Planning (BCP) Committee

Objective: Formed at the request of regulators, this group fosters sound practices and addresses business continuity and risk issues that affect the operations of securities firms and the market system. On behalf of the Committee, SIFMA operates the securities industry's Emergency Command Center, which functions as a central emergency coordination point in the event of significant emergencies that impact market operations. The committee provides direction on issues pertaining to BCP legislation, regulation and best practices.

SIFMA BUSINESS POLICIES & PRACTICES

Capital Markets and Private Client Operations Committee

Objective: Bring together operational leaders responsible for their firms' capital markets and private client operations. The committee's objectives cover issues impacting both capital markets and private client operations. Paramount to the committee's work is safeguarding the interests of the investing public and ensuring the soundness of financial markets.

Clearing Firms Committee

Objective: Initiate, monitor and comment on legislative and regulatory proposals that impact SIFMA's clearing firm members. Ensure that clearing firm members' views are represented on all issues and initiatives. Provide a forum for sharing ideas and practices specifically related to clearing firms, including work to ensure that regulators maintain appropriate expectations of clearing firm regulatory responsibilities vis-à-vis their introducing firms.

Cyber Board Level Committee

Objective: Provides oversight to all SIFMA Cybersecurity activities, working groups and committees and ensures that industry priorities are identified, prioritized and addressed by the appropriate industry (FS-ISAC, FSSCC, etc.) or SIFMA working group. In addition, the Cyber Board Level Committee coordinates the activities of these working groups and committees with each other and with the White House, US Treasury Department of Homeland Security, Law Enforcement and Federal Regulators. Within this framework, the committee covers all products and asset classes and provides direction for issues pertaining to legislation, regulation, risk mitigation and best practices.

SIFMA BUSINESS POLICIES & PRACTICES

Subgroups of Operations, Technology & BCP

Asset Management Account Roundtable
Banking Services Management Subcommittee
BCP Industry Test Subcommittee
BCP Market Response Committee
BCP Tactical Subcommittee
BCP Threats Subcommittee
Blockchain Roundtable
Bulk Transfer Working Group
Consolidated Audit Trail (CAT) Steering Committee
Customer Account Statement Working Group
Cybersecurity Working Group
Electronic Delivery Working Group
ETF Processing Working Group
Legal Entity Identifier (LEI) Working Group
Money Market Fund Reform Broker-Dealer Work Group
Operational Risk Subcommittee
Operations Roundtable
Pen Testing Working Group
Proxy Working Group
Quantum Dawn IV Working Group
Reg SCI Working Group
SIFMA Industry Command Center
Shortened Settlement Cycle Working Group
Technology Management Roundtable
Think Tank Resource Group
Tick Size Pilot Working Group
Unclaimed Property Task Force
Vendor Attestation Working Group

Private Client Group (PCG)

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Private Client Group Steering Committee

Objective: Discuss and debate all private client related issues within SIFMA to: 1) identify all private client related issues and assign priority; 2) speak publicly on private client issues; and 3) confer with PCG committee chairs to ensure that Board objectives are being met by their committees, and that concerns of those committees are communicated to the Board and acted upon, when appropriate.

Independent Contractor Firms Committee

Objective: Represent the interests of firms that operate an independent contractor distribution channel serving individual investors. Provide information sharing opportunities for CEOs, or other C-Suite executives, in the independent contractor firm segment of SIFMA membership.

Private Client Services Committee

Objective: Lead and advise SIFMA on PCG issues related to: 1) investment advice; 2) proposed regulations; 3) proposed legislation; 4) marketing to investors and investment professionals; 5) product development; and 6) professional development. Provide the Association and the industry with proactive guidance and recommendations to enhance public trust and confidence in the securities industry. Promote and encourage the highest ethical standards in dealing with the investing public. Engage in in-person communication and consultation with legislators and regulators. This has been the lead business Committee used for Hill visits on DOL Fiduciary.

SIFMA BUSINESS POLICIES & PRACTICES

Private Client Small Firms Committee

Objective: Represent the interests of small firms that serve individual investors. The member firms generally have fewer than 100 registered representatives and clear their transactions through a clearing firm. Many of the firms have fewer than 100 employees. Provide information sharing opportunities for CEOs in the private client small firm segment of SIFMA membership.

Roundtables of the Private Client Group

Alternative Investments Roundtable
Credit & Lending Services Roundtable
ETF Roundtable
Insurance/Annuity Supervisors Roundtable
Large Regional Firms Private Client Managers Roundtable
Managed Accounts/Investment Advisory Roundtable
Managers of Client Service Associates/Assistants Roundtable
Marketing Managers Roundtable
Mutual Fund Business/Distribution Roundtable
Next Generation of FAs Roundtable
Online Brokerage Roundtable
Private Client Supervisors Roundtable
Small Private Client Firms CEOs Roundtable
Small Regional Firms Private Client Managers' Roundtable
Social Media Marketing & Communications Roundtable
Trust Services/Estate Planning Roundtable
UIT Roundtable
Wealth Strategies Roundtable

See also: Office of the General Counsel – Private Client Legal Committee

Regional Firms Group

John Maurello

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Regional Equity Capital Markets Regulatory and Legislative Committee

Objective: Provide regional firm's equity capital markets business people with quarterly updates on regulatory or legislative issues affect middle market capital formation and servers as a sounding board for regulatory issues that the business people are interested in.

Regional Firms Committee

Objective: Represent the interests of full-service firms that have an integrated business model that includes private client/wealth management, investment banking and capital markets business lines. Provide information sharing opportunities for CEOs and legal and compliance professionals in the regional firm segment.

Roundtables of the Regional Firms Group

Large Regional Firms Private Client Managers'
Regional Equity Capital Markets Roundtable
Regional Firms CFO Roundtable
Regional Firms Chief Risk Officers Roundtable
Regional Firms Head of Fixed Income Roundtable
Regional Firm Head of Munis Roundtable
Regional Firms Tax Directors Roundtable
Regional Firms Operations Roundtable
Small Regional Firms Private Client Managers'

OFFICE OF THE GENERAL COUNSEL

Anti-Money Laundering and Financial Crimes Committee

Aseel Rabie

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Objective: Provide a forum for member firms to discuss legal, regulatory and other developments related to money laundering, economic sanctions, bribery/corruption and other financial crimes issues; develop consensus on best practices, as appropriate; advocate industry positions through comment letters and discussions with regulators; facilitate dialogue between member firms and regulators; and represent the industry on governmental advisory groups.

Arbitration Committee

Kevin Carroll

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Objective: Prepare and file comment letters, legal analyses and other work product, and otherwise advocate industry positions on arbitration-related issues before the SEC, FINRA and other organizations (e.g., CFPB) that seek to regulate the arbitration process. Closely track and respond to legal and regulatory developments in the following key areas: discovery, expungement procedures, panel composition, non-traditional claimants, and use of class and collective waiver provisions. Advocate industry positions and provide mark-ups and commentary on arbitration-related legislation pending in Congress and in various state legislatures. Provide a forum to discuss trends and development and to develop positions and best practices related to securities arbitration.

SIFMA OFFICE OF THE GENERAL COUNSEL

Compliance and Regulatory Policy Committee

Kevin Zambrowicz

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Objective: Monitor, develop positions and actively consider and advocate on any regulatory and legislative proposal impacting member firm Compliance Departments. Core issues that the CRPC addresses include supervision, sales practices, communication with the public, registration and licensing of personnel and reporting to and interacting with regulators (collectively, "Core CRPC Issues"). The CRPC's mandate focuses on Financial Industry Regulator Authority (FINRA) related initiatives that impact the Core CRPC Issues. The CRPC also, however, considers initiatives undertaken by other organizations that touch upon the Core CRPC Issues, including proposals from the U.S. Securities and Exchange Commission (SEC), other U.S. federal (CFTC) and state regulatory agencies, international organizations (IOSCO), other self-regulatory agencies (NYSE, CBOE, NFA), non- U.S. regulatory agencies (European Union, U.K. Financial Conduct Authority), and U.S. and non-U.S. legislative initiatives. The CRPC also, in partnership with the SIFMA Compliance & Legal Society, develops positions on and actively advocates regarding the role of Compliance within member firm organizations, including meetings with regulators, thought leadership and advocacy documents.

General Counsels Committee

Melissa MacGregor

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Objective: Look at broad legal issues affecting member firms (and their corporate parent companies), including financial regulatory reform, enforcement/examination, litigation, privilege, and rulemaking authority. Serve as a sounding board for other Committees, and assist in coordination among SIFMA Committees and member firms. Review potential litigation brought by SIFMA.

SIFMA OFFICE OF THE GENERAL COUNSEL

Litigation Advisory Committee

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Objective: Maintain a robust amicus program through regular participation in court cases that raise significant policy issues affecting financial markets or common practices within the financial services industry. File amicus curiae legal briefs on behalf of SIFMA in cases that may establish precedents that increase litigation risk and costs for our members, and that promote industry standards, customs and practices. Interface and leverage with other trade associations in amicus filings. The Committee also prepares and files comment letters, legal analyses and other work product, and otherwise advocates industry positions on litigation-related issues. On occasion, the Committee provides guidance to SIFMA in filing lawsuits in SIFMA's name to seek injunctive, declaratory and other relief on behalf of SIFMA member firms.

Private Client Legal Committee

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Objective: Serve as legal counsel to the Private Client Group (PCG) Steering Committee to address PCG-identified priorities, including broker-dealer/investment advisory regulatory reform, distribution fees, investment adviser exam frequency, point of sale disclosure, principal transactions, enhancing trust and confidence, complex products, and anti-arbitration legislation, among others. Prepare and file comment letters, legal analyses and other work product, and otherwise advocate industry positions on private client-related issues before the SEC, FINRA and other organizations. Provide a forum to discuss trends and development and to develop positions and best practices on private-client related issues.

SIFMA OFFICE OF THE GENERAL COUNSEL

Prudential Committee

Carter McDowell

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David Strongin

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Objective: Work on prudential matters at the financial holding company and insured institution level with U.S. and global regulatory bodies, such as the Federal Reserve Board, Treasury Department, FDIC, OCC, the Basel Committee, the FSB, the G-20 and IOSCO. This includes SIFI designation of non-banks, capital and liquidity issues, resolution and recovery planning through living wills, heightened prudential standards for SIFIs, single counterparty credit limits, stress testing, long term debt requirements, data reporting, the LEI initiative and “too big to fail” matters.

Technology and Regulation Committee

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Objective: Cover a wide range of regulatory issues related to technology including market data, electronic recordkeeping, social media, privacy and data protection, cybersecurity, outsourcing, and intellectual property. Each of these issues is covered within a subcommittee of the Committee.

Subgroups of the Office of the General Counsel

CDD Ongoing Monitoring/Refresh/Customer Risk Profiles Working Group
E-Communications Supervision Working Group
Employment Law Working Group
OFAC / Omnibus Accounts Working Group
Penny Stock Working Group

PUBLIC POLICY & ADVOCACY

Federal, State & International Policy

Andy Blocker

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Government Representatives Committee

Objective: The Government Representatives (“Gov Reps”) Committee is the primary committee of Public Policy & Advocacy (PPA) that serves as the principal conduit through which advocacy initiatives are conceptualized and implemented. The Gov Reps are further divided into distinct, issue-based working groups (e.g., Derivatives Gov Reps Committee). The Committee agenda spans all areas of advocacy, including Federal, State and International policy and regulatory issues.

Federal Policy

Federal Tax Committee

Payson Peabody

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Objective: The Committee serves as the primary forum for developing SIFMA policy with respect to federal and foreign tax legislative and regulatory matters in which SIFMA is engaged directly or through GFMA.

SIFMA PUBLIC POLICY & ADVOCACY

Retirement and Savings Committee

Lisa Bleier
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Objective: The Committee monitors and comments on regulatory and legislative proposals regarding retirement and education savings for the securities industry. At the regulatory level, the Committee works with the U.S. Labor Department's Employee Benefits Security Administration, and the U.S. Treasury and Internal Revenue Service (IRS). The Committee also coordinates with other SIFMA Committees that interact with the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), and the Municipal Securities Rulemaking Board (MSRB).

Tax Compliance Committee

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Objective: The Committee serves as the primary forum for discussion and developing SIFMA views on federal and international tax compliance legislative and regulatory matters, such as the Foreign Account Tax Compliance Act (FATCA) or cost basis reporting.

Tax Public Policy Committee

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Objective: The Committee coordinates SIFMA tax policy with respect to important and rapidly moving legislative or regulatory developments impacting the financial services industry, particularly with respect to legislation that would impact members active on multiple SIFMA Committees. Membership includes chairs of the relevant SIFMA committees and members of the SIFMA Board of Directors.

Diversity and Inclusion Committee

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Objective: The Committee assists member firms in developing their diversity initiatives to increase inclusion in the workplace and in their efforts to market to diverse customers. It also provides benchmarking data on demographics and industry practices, and recognizes achievement in diversity and inclusion annually.

Subgroups of Federal Policy

529 Plans Working Group

AMG Government Representatives Working Group

Cost Basis Regulations Working Group

Cybersecurity Government Representatives Working Group

Derivatives Government Representatives Working Group

Equity Market Structure Government Representatives Working Group

FATCA Working Group

Financial Products Working Group

Financial Transaction Tax Working Group

GFMA Government Representatives Working Group

Global CRS Working Group

Housing Finance Reform Working Group

International Tax Reform Working Group

IRA Operations Working Group

OECD Base Erosion & Profit Shifting (BEPS) Working Group

OECD Common Reporting Standard (CRS) Working Group

QI/QDD Working Group

Regional Tax Firm Roundtable

Senior Investors Working Group

Section 305(c) Deemed Dividend Working Group

Section 385 Working Group

Section 871(m) Implementation Forum

Section 871(m) Syndicated Working Group

Tax Government Representatives

Variation Margin Settlement Working Group

International Policy

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Executive Compensation Committee

Objective: Promote sound, flexible compensation practices that are consistent with promoting good performance as well as financial stability.

International Policy Committee

Objective: Enhance the environment for capital formation and investment by helping to open, strengthen and develop world-class global markets and financial centers. Work in close coordination with SIFMA's global affiliate, the Global Financial Markets Association (GFMA).

The Committee provides a strong mix of research and advocacy. It also performs targeted outreach to U.S. and foreign government officials across a full range of issues and regions relevant to global securities firms. Work falls into three broad categories, which together comprise market opening and market enhancing initiatives, efforts focused internationally and efforts that are cross-border by nature: opening global markets; strengthening investment and regulatory climate in all markets for firms and their customers; and addressing international regulatory differences and disputes by promoting consistent regulation and legislation globally.

State Government Relations

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State and Local Business Relationships Committee

Objective: Address regulatory, legislative, policy and ethics restrictions and obligations that apply to member firms doing business with state and local government clients and counterparties. Focus on issues that affect services provided to state and local governments by member firms in their capacity as investment advisers, underwriters, broker-dealers, swap dealers and other contractual relationships.

State Regulation and Legislation Committee

Objective: Monitor, analyze and lobby regulatory and legislative proposals affecting the financial services industry in all 50 states. The agenda is broad and dependent upon both member and policymaker interest.

State Tax Committee

Objective: Monitor, analyze and respond to state and local tax initiatives affecting the securities industry in all 50 states and some local jurisdictions. Focus on developing strategies for responding to state and local tax measures. Liaise with the Federal Tax Committee on federal legislation and regulation impacting state laws.

Subgroups of State Government Relations

Dodd-Frank SIFI Sales Tax Working Group

NYS Corporate Tax Reform Working Group

Senior Investors Working Group

State Run Retirement Working Group

SIFMA PROFESSIONAL SOCIETIES

SIFMA's Professional Societies are membership-based networking groups that facilitate the exchange of information among specialized sectors of the financial services industry. SIFMA's Societies allow for professionals to attend educational conferences and seminars, share best practices, receive training, engage in peer-to-peer networking and other activities that foster personal and professional growth. The Societies host events throughout the year at the SIFMA Conference Center in New York City and across the country; virtual webinars are also offered. Many events provide Continuing Education (CE) and Continuing Legal Education (CLE) credits.

Compliance & Legal Society

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Objective: The Compliance & Legal Society focuses on education, communication, and advocacy for compliance and legal professionals in the securities industry. The Society also works to facilitate communication between the industry and the regulatory community on key issues. The Society's marquee event, the Compliance & Legal Annual Seminar, is attended by over 1,800 compliance and legal professionals every year. The Society comprises four types of professionals within the industry: industry members (compliance officers), regulators, counsel (lawyers, shareholders) and special members (principals).

Financial Management Society

Meagan Prescott

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Objective: The Financial Management Society advocates for and fosters the development of the financial management function of the financial services industry through educational events, rule and interpretation assessments, interaction with the regulators and development of common accounting principles and practices. Members receive access to training, CPE-eligible educational seminars, the Regional Conference in Chicago and the AICPA/FMS National Conference on the Securities Industry in October. In addition, their leadership committee publishes two newsletters per year. The members are primarily made up of industry professionals from broker-dealers, futures commission merchants, asset managers, public accounting firms, and consulting firms.

Internal Auditors Society

Lisette Rios

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Objective: Embolden internal auditors from banks, broker-dealers, insurance companies, mutual funds, public accounting firms and self-regulatory agencies. At its core, IAS is dedicated to providing educational seminars, resources, guidelines and networking opportunities to promote the importance of internal auditing and risk management. The Society offers guidelines on topics such as accounting, information technology, operations, fraud risk and many other topics every year to help restore trust and confidence to the investor. In addition to several events held throughout the year, the Society holds an annual Conference with several hundred attendees featuring regulators, chief audit executives and prominent industry professionals.

Operations & Technology Society

Meagan Prescott

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The Operations and Technology Society comprises four Sections:

Corporate Actions Section

Objective: The primary mission of the Section is to provide value to its membership, through six annual events (DTCC Seminar, Golf Outing, Tax Seminar, Global Corporate Actions Forum, Annual Dinner and Proxy Seminar), networking opportunities, biannual newsletters, and a published directory, a go-to source for all Corporate Actions Section members. The Section operates a variety of subcommittees and working groups that actively engage in critical issues relating to corporate actions. CAS consists of operation and technology professionals involved in any material change to a security. This includes name changes, stock splits, spin offs, proxies and mergers, dividends, interest payments and other principal distributions. Corporate Actions professionals come from broker-dealers, bank, accounting firms, clearing firms, asset managers and consulting firms.

Credit & Margin Section

Objective: The primary mission of the Section is to provide value to its membership, through three dinners in New York City featuring prominent industry speakers and regulators on timely and relevant topics to the credit and margin business. In addition, Credit & Margin hosts an annual conference in June outside of the New York region. CMS includes professionals in the financial services industry focused on regulatory, technological and general trends in both credit and margin-based transactions.

SIFMA PROFESSIONAL SOCIETIES

Customer Account Transfer Section

Objective: Help the global financial system shift to more automated processes and away from manual, labor-intensive functions. CAT has several subcommittees that focus on critical issues related to account transfers, which include the Bank Subcommittee, Cost Basis – Broker/Bank Subcommittee, Process and Service Improvement Subcommittee and the Settlement Advisory Subcommittee. CAT comprises professionals focused on systems that facilitate the transfer of securities and assets from one brokerage firm or bank account, to another.

Securities Operations Section

Objective: Provide a forum for all operations professionals within the securities industry to collaborate and discuss the most important trends and regulations impacting operations of financial services firms. SOS offers conferences, educational training and seminars and networking opportunities. SOS often works closely with SIFMA's Capital Markets Operations Committee and the Operations and Technology Steering Committee to resolve issues, both operationally and regulatory, for the industry.

COMMUNICATIONS & MARKETING

Communications Council

Cheryl Crispen

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Objective: Collaborate with member firms, in coordination with the Board of Directors and Government Representatives Committee, to help guide SIFMA's communications strategy. The goal of the Communications Council is to be mutually beneficial; while member firms provide guidance to SIFMA, SIFMA provides valuable information to them, including weekly updates on SIFMA's activities as well as resources, such as talking points, fact sheets and analyses. The Council comprises senior communications professionals from member firms.

Securities Industry Institute (SII) Board of Trustees

Kristin Sheehan

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Objective: Plan and oversee the Securities Industry Institute (SII) program. SII is the premier leadership and management education program for professionals in the securities industry and financial markets. SII is a partnership between SIFMA and The Wharton School at the University of Pennsylvania.

GLOBAL FINANCIAL MARKETS ASSOCIATION (GFMA)

SIFMA's global affiliate, Global Financial Markets Association (GFMA), represents the common interests of the world's leading financial and capital market participants, and speaks for the industry on the most important global market issues and to promote coordinated advocacy efforts. GFMA's mission is to provide a forum for global systemically important banks to develop policies and strategies on issues of global concern within the regulatory environment. GFMA serves as a forum that brings together its existing regional trade association members SIFMA, the Association for Financial Markets in Europe (AFME) in London and Brussels and the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong to address issues with global implications.

Much of the GFMA work for the past year has been focused on global capital and liquidity initiatives such as TLAC, Net Stable Funding Ratio (NSFR) and the Fundamental Review of the Trading Book (FRTB), as well as Basel's new proposals to constrain the use of internal models, all of which have the potential to significantly impact members' business models and trading capacity. Other items on the agenda include financial benchmarks, cybersecurity, shadow banking and the legal entity identifier (LEI). Cross-border issues such as these are more central than ever in a world with increasing threats of fragmentation. The GFMA Board has also been considering how to play a role in the emerging sector of green finance.

Global Commodities Working Group

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Objective: Focus on regulatory issues specific to banks operating in the financial and physical commodities markets, pursuing transparency and stability in those markets. Other priorities include embedding new transparency requirements in the European wholesale gas and power markets; opposing position limits; and working with the G-20 on issues such as IOSCO's consultation on the Functioning and Oversight of Oil Price Reporting Agencies.

Global FX Division

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Objective: The Global FX Division of the GFMA promotes efficiency and international convergence of regulation in the global foreign exchange market, the world's largest financial market. It has taken a leading role in discussions with regulators in multiple jurisdictions around clearing, execution and reporting consultations and a proactive role in ensuring the industry meets enhanced transparency requirements driven by the G-20.

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