



## 2019 FINRA Midwest Region Member Forum

October 3, 2019 | St. Louis, Missouri

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### Transformation of FINRA's Examination and Risk Monitoring Program

Thursday, October 3, 2019

9:50 a.m. – 10:50 a.m.

Join FINRA staff to hear more about our new exam program transformation.

**Moderator:** Colleen Diles  
Surveillance Director, Sales Practice  
FINRA Los Angeles District Office

**Speakers:** Jeff Aelmore  
Surveillance Director, Sales Practice  
FINRA Denver District Office

Anna Garabedi  
Associate Principal Examiner, Sales Practice  
FINRA Los Angeles District Office

Jennifer Luginbill  
Associate District Director, Sales Practice  
FINRA Kansas City District Office

## Transformation of FINRA's Examination and Risk Monitoring Program Panelist Bios:

Moderator:

**Colleen Diles** is Surveillance Director for the Los Angeles District Office of FINRA. Ms. Diles oversees the District Office risk-monitoring program, which is responsible for identifying and addressing current and emerging risks at member firms and within the industry. She has been instrumental in the evolution of the risk-monitoring program over the years and is involved in the current transformation efforts at FINRA, working on various national initiatives that will shape the risk monitoring and examination programs going forward. Ms. Diles has 23 years of securities industry experience, including 19 years in securities regulation. Prior to her current role as Surveillance Director, Ms. Diles was an Examination Manager in the Los Angeles District Office. Prior to joining FINRA, Ms. Diles was a Mutual Fund Administration Supervisor at Chase Global Fund Service Company in Boston, Massachusetts. Ms. Diles earned a Bachelor of Science with a concentration in Accounting from Merrimack College, and she completed the Excellence in Management Program at Wharton School of Business.

Speakers:

**Jeff Aelmore** is the surveillance director of the Denver District office of FINRA with more than 10 years of experience in examination roles. He currently manages a team of Regulatory Coordinators and is responsible for risk assessment, financial, operational and sales practice surveillance for approximately 200 broker-dealers. Mr. Aelmore was previously an examiner for FINRA in the Dallas District office from 2005 through 2010 and was an Examination Manager in the Seattle District office from 2010 through 2015. Mr. Aelmore is a Certified Regulatory and Compliance Professional™ (CRCP™) from the FINRA Institute at the Wharton School of Business and is a graduate from Kansas State University with a bachelor's degree in finance and a minor in economics.

**Anna Garabedi** is Associate Principal Examiner at FINRA. In this past year, she oversaw a team of national staff members across business lines for the transformation that determined the future organizational framework of Member Supervision for the Risk Monitoring and Examination Programs. Ms. Garabedi joined FINRA in 2017. Prior to joining FINRA, Ms. Garabedi spent a significant portion of her career at Barclays, where she served as the primary business liaison between front office and technology; in that role, she defined the strategic roadmap for regulatory projects in fixed-income institutional sales and investment banking divisions. Ms. Garabedi started her career in Wealth Management at Smith Barney Morgan Stanley. She also served in the honors program for the U.S. Securities and Exchange Commission in OCIE (Office of Compliance Inspections and Examinations) and as a Legal Extern for FINRA Enforcement. Ms. Garabedi earned her J.D. degree from Pepperdine School of Law, with a Certificate in Alternative Dispute Resolution from the Straus Institute for Dispute Resolution, and a high-honors Bachelors of Science undergraduate degree in Finance from Rutgers Business School.

**Jennifer Anne Luginbill** is Associate District Director of FINRA's Kansas City District Office where she oversees the planning and execution of the Kansas City District Office's firm exam program and is responsible for guiding staff in the execution of exams and investigation of regulatory issues. Ms. Luginbill began her career with NASD in 2000 as a Compliance Examiner conducting routine examinations of member firms and completing cause related investigations. Prior to joining NASD/FINRA, Ms. Luginbill obtained banking and securities experience while employed at a couple of broker-dealers in several different capacities including Registered Representative and Compliance Manager. In addition, Ms. Luginbill was employed as a Compliance Examiner for the Kansas Securities Commissioner's Office where she was responsible for reviewing both Broker-Dealers and Investment Advisers for regulatory compliance. She holds a B.S. in Business Administration from Drake University and obtained the Certified Regulatory and Compliance Professional™ (CRCP™) designation from the FINRA Institute at Wharton in 2008.

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# **Transformation of FINRA's Examination and Risk Monitoring Program**



# Panelists

## ■ Moderator

- **Colleen Diles, Surveillance Director, Sales Practice, FINRA Los Angeles District Office**

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- **Jeff Aelmore, Surveillance Director, Sales Practice, FINRA Denver District Office**
- **Anna Garabedi, Associate Principal Examiner, Sales Practice, FINRA Los Angeles District Office**
- **Jennifer Luginbill, Associate District Director, Sales Practice, FINRA Kansas City District Office**

# News Release

> [MEDIA CENTER](#)

## News Release

October 01, 2018

[Jessica McCormick](#) (212) 858-5145

[Ray Pellecchia](#) (212) 858-4387

## FINRA Announces Plan to Consolidate Examination and Risk Monitoring Programs

WASHINGTON – FINRA announced today that it plans to consolidate its Examination and Risk Monitoring Programs, integrating three separate programs into a single, unified program to drive more effective oversight and greater consistency, eliminate duplication and create a single point of accountability for the examination of firms. The effort is a result of FINRA360, the organization's ongoing comprehensive self-evaluation and improvement initiative.

FINRA regulates more than 3,700 firms and 630,000 individual brokers, and regularly examines every firm for compliance with FINRA's rules and those of the SEC and the MSRB. Those examination responsibilities are currently divided among three different programs responsible for business conduct, financial and trading compliance. The consolidation will bring those programs under a single framework designed to better direct and align examination resources to the risk profile and complexity of member firms. Among other benefits, FINRA expects the new structure to increase the efficiency and effectiveness of the program.

Planning for the consolidation is already underway, overseen by Bari Havlik, who joined FINRA in April as Executive Vice President of Member Supervision. She will be supported by a steering committee of senior executives.

# Firm Groupings

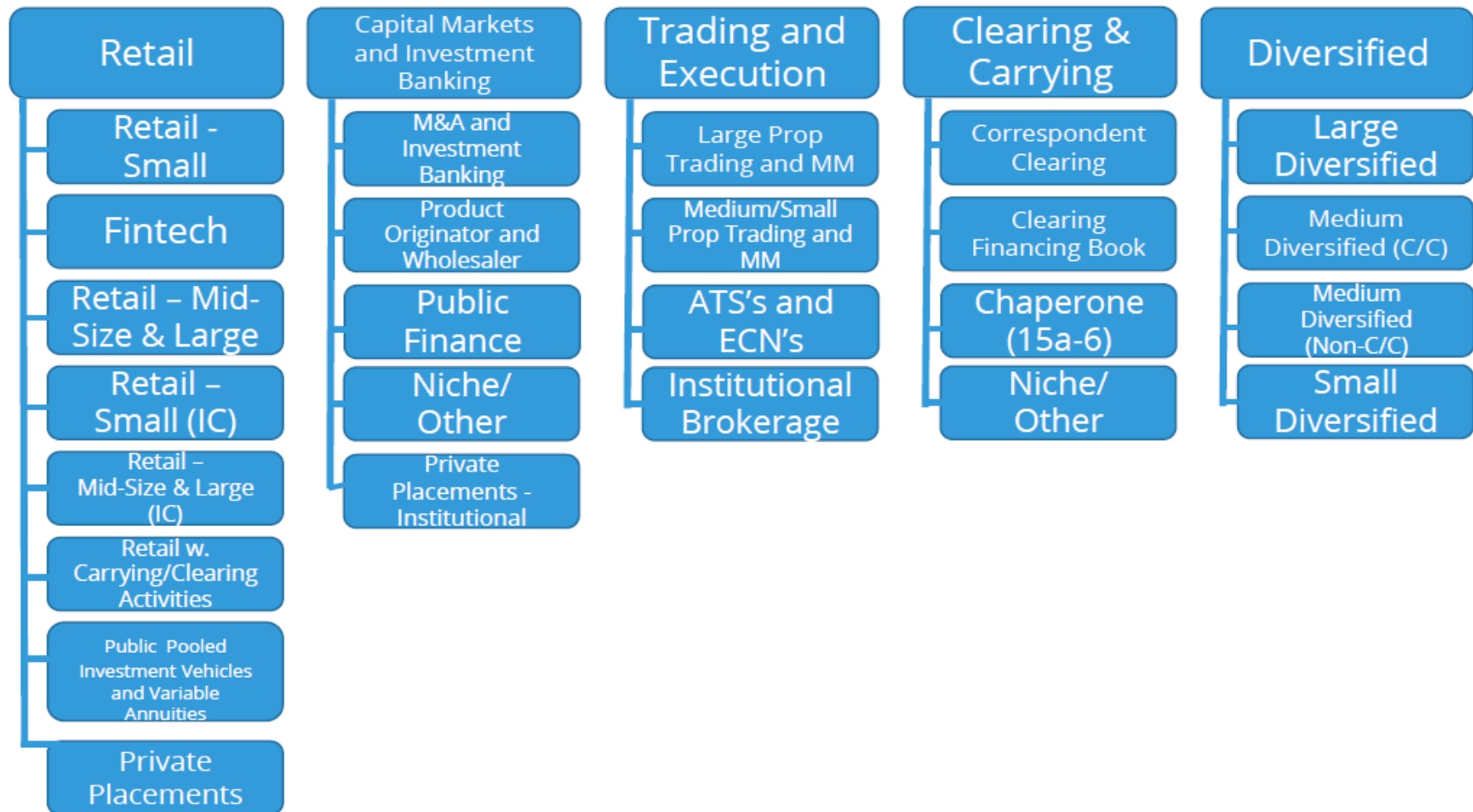
**Retail**

**Capital  
Markets and  
Investment  
Banking**

**Trading and  
Execution**

**Clearing/  
Carrying**

**Diversified**



# FINRA Transformation: Organization Structure

- Key points of the new frameworks structure
- Decision-making factors and considerations in selecting the new frameworks structure
- How the new structure will affect member firms

# FINRA Transformation

- **Staffing**
- **Process**
- **Preliminary Findings Pilot**