

JOHN T. FOSTER

EXPERT WITNESS CV

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

In 2012, Mr. Foster founded a consulting firm specializing in servicing select financial services institutions. To date, clients have included: RIAs, Introducing Brokers, Correspondent Clearing Brokers, and Self-Clearing Brokers; Discount Online and App Based Brokers; Broker-Dealer Start-Ups; Fixed Income, Equity, and Option Market Makers; Institutional and Retail-based firms. Core consulting engagements typically focus on operational, administrative, and compliance challenges and often specialized FINRA compliance support.

***Since 2019, Bedford and Main Financial Consulting has been listed in the
FINRA Compliance Vendor Directory***

Our Anti-Money Laundering Service began in 2016, when Mr. Foster was certified by ACAMS as an AML specialist. We have since developed a robust business of annually performing scores of the FINRA broker-dealer required anti-money laundering tests, along with providing firms with extended AML compliance-related support.

Our securities Expert Witness Service was initiated in 2014. As a natural extension of a career of hands-on management experience, Mr. Foster easily expanded the consulting services to include expert witness and litigation support for both FINRA arbitrations and civil cases. We are committed to serving both sides of the legal table, depending solely on our evaluation of the merits of a case. Our focus has been on cases that deal with subject matter we know intimately well. Often, these include Anti-Money Laundering issues and trading/operations clearing-related cases by introducing brokers and clearing firms.

Expert Witness and Litigation Support

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

- Anti-Money Laundering
- FINRA and SEC Compliance Regulations
- US Domestic Broker-Dealer Securities Trading Issues, Operations and Settlement
- Independent Broker-Dealer's Structures
- SEC Direct Market Access (15c3-5)
- Books and Records (SEC 17-a-3)
- Clearing Carrying Agreements
- Registered Investment Advisor (RIA) Fiduciary Responsibilities
- Foreign Customer Accounts
- Master Accounts and Sub-accounts
- Written Supervisory Procedures (WSP)

- Account/Portfolio Conversions and Transfers
- Outside Business Activities
- International Trading, Settlement and Custody
- Suitability
- Financial Advisor Heightened Supervision
- Private Security Transactions
- Senior Issues
- Churning

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 – *“Combatting Wire Fraud and Email Scams”*
 - Speaker at the 2018 Conference – *“Best Practices on Partnering with Compliance”*
 - Speaker at the 2022 Conference – *“Educating Employees and Clients about Cybersecurity”*
- PIABA - Active conference attendee
 - 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”*
- Securities Expert Roundtable
 - Speaker at the 2021 Conference – *“Democratization of Markets”*
- SIFMA – Active conference attendee; participant in *Invest It Forward* program

Industry Licenses/Certifications

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

Direct 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 incorporated 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 for the lowest cost provider for two consecutive years.

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

Chief Operating Officer / Managing Director

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

The operation supported the 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 by \$100B during this period, predominately servicing major Mutual Funds. Led initiative to begin servicing pension accounts with the successful win of the Commonwealth of Pennsylvania's \$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

I began my career in the financial services industry as a P&S clerk in the largest Philadelphia-based brokerage house of its day. I 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