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**Senior Advisor program**

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# Senior Advisor program

The Senior Advisor program supplements our advisory practice by collaborating with industry and regulatory specialists that possess specialized skill sets and a deep working knowledge of regulations that help our clients navigate the regulatory environment. They are well-known industry luminaries that enhance our client-service capabilities and provide a variety of support to the Center and our clients, including contributing to publications, speaking at events, hosting round tables, and providing customized client support based on their defined needs.

Senior Advisors are independent contractors to Deloitte & Touche LLP that come to us from senior leadership positions at regulatory agencies, including the Federal Deposit Insurance Corporation (FDIC), Office of the Comptroller of the Currency (OCC), Federal Reserve Banks of New York and San Francisco, International Securities Exchange (ISE), National Association of Insurance Commissioners (NAIC), and more.

# Deloitte Risk and Financial Advisory Senior Advisors

## Banking

<a href="#">John H. Corston</a>	CCAR, Enhanced Prudential Standards, Resolution Planning, and CRO Labs
<a href="#">Joseph V. Fellerman</a>	Recovery and Resolution Planning, credit review, special asset management, M&A analysis, financial modeling, and war gaming/simulations
<a href="#">Kenneth Lamar</a>	Data collection, data quality programs, data management issues, and data maturity models.
<a href="#">John Ricketti</a>	CCAR, compliance, internal audit, Shared National Credits, governance, risk management, controls
<a href="#">Terry Schwakopf</a>	Regulatory relations, regulatory compliance and governance, and emerging technologies
<a href="#">David Wilson</a>	Risk governance including heightened standards, enhanced prudential standards, credit risk, and regulatory remediation programs

## Energy

<a href="#">William F. Hederman, Jr.</a>	Energy, Regulatory Compliance (markets, cyber), innovation
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## Enterprise Compliance Services (ECS)

<a href="#">Keith Darcy</a>	Compliance programs, organizational cultures, and sustainable governance models
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## Insurance

<a href="#">Steven T. Foster</a>	ORSA regulations for assessing risk and expert testimony in support of law firms
<a href="#">David Vacca</a>	Solvency, governance, resolution, capital matters, ERM, and ORSA

## Investment Management

<a href="#">Stephen C. Roussin</a>	Wealth management, asset management, and DOL related services
<a href="#">John G. Taft</a>	Wealth management, asset management, and DOL Fiduciary Regulation

## Securities

<a href="#">Michael J. Simon</a>	Exchange regulation, SEC interaction, Market structure, Corporate Matters, Consolidate Audit Trail, Regulation SCI, Market data, Clearing, and regulations of options trading
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## John H. Corston

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John Corston is an independent Senior Advisor to Deloitte & Touche LLP. He most recently served as the Chief Risk Officer (CRO) for Santander Holdings USA handling the risk function for all U.S. operations. In that function he was involved with all aspects of risk including CCAR, implementation of Enhanced Prudential standards, IHC risk structure, recovery and resolution planning, risk related data initiatives, and regulatory compliance. This included coordination with the foreign parent in these areas and ECB related initiatives. He also served as a director and chaired the risk committee of the board for Santander Consumer USA (captives for Chrysler Capital Corporation).

Prior to his time as the CRO for Santander, John was a Director in Deloitte Advisory's Regulatory & Compliance practice. Previously, John served as the FDIC Associate Director within the Office of Complex Financial Institutions responsible for bank holding companies and insured depository institutions with total assets greater than \$100 billion. John also was a member of the Financial Stability Oversight Council (FSOC) Steering Committee and served as the FDIC representative on the Institutions Subcommittee.

John is a Massachusetts licensed CPA with more than 24 years of experience involving supervision and regulation covering regional and the largest most complex financial institutions.

### Areas of focus:

- CCAR
- Enhanced Prudential Standards
- Resolution Planning
- CRO Labs

### Most recent role(s):

- Former Chief Risk Officer of Santander Bank U.S. operations
- Former Deloitte Director
- Former Senior Bank Regulator with the FDIC



## Joseph V. Fellerman

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Joseph V. Fellerman is an independent Senior Advisor to Deloitte & Touche LLP's Regulatory & Compliance practice. Joe has over 39 years of banking experience providing perspective on risk, liquidity and asset management, with an emphasis on regulatory and private sector responses to banking crises, and was most recently the Special Advisor to the Director of the Office of Complex Financial Institutions responsible for providing advice and guidance on resolvability issues of complex financial institutions. Joe was with the Federal Deposit Insurance Corporation for over 29 years in progressively responsible positions as a commissioned bank examiner, a senior asset liquidation specialist, as an internal subject matter expert/consultant on financial modeling, failure forecasting, and large bank failure simulations.

During the banking crisis in 2008 Joe participated in structuring the FDIC Debt Guarantee Program and Temporary Deposit Account Guarantee Program under the Temporary Liquidity Guarantee Program. Joe participated in the formation of the FDIC Office of Complex Financial Institutions in 2010 and led the team which developed the Single Point of Entry resolution model for Dodd Frank Title II resolutions. During the past two years Joe managed the teams evaluating the resolution plans submitted by the largest U.S. financial institutions as required under Title I of the Dodd Frank Act. In August 2014 the FDIC and the Federal Reserve Board responded to the plans requiring the firms to take significant actions in order to improve their resolvability.

### Areas of focus:

- Recovery and Resolution Planning
- Credit review
- Special asset management
- M&A analysis
- Financial modeling
- War gaming/simulations

### Most recent role(s):

- Former FDIC Special Advisor to the Director on Resolution Matters and Associate Director of Resolution Planning



## Kenneth Lamar

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Kenneth Lamar is an independent Senior Advisor to Deloitte & Touche LLP. He most recently served as a Senior Advisor to the Director of Research at the Federal Reserve Bank of New York providing advice and counsel, namely on emerging data collections, developing data quality programs, and data management issues. Prior to this role, he was the head of the Statistics Function at the Federal Reserve Bank of New York, in which he was responsible for most of the data collections systems and data quality programs. Ken also held several leadership positions in the Federal Reserve System that supported the design of data collections, the associated quality assurance programs, and the technical implementation of data collections.

Ken has experience in developing data management practices and has worked on data maturity models with CMMI. He has championed leading practices for financial firms to provide high quality data to regulators and other data collectors. Concepts he has developed for industrywide adoption covers accountability models, quality assurance functions, point of origin reviews, and enhanced internal audit programs.

Ken's 36 years of experience in leading data operations includes building data ingestion systems and data quality programs. As part of his leadership roles, he has managed close relationships with other banking agencies, trade groups, and financial services firms. He possesses deep technical knowledge of Federal Reserve data collections including, financial statement and holding company reporting requirement; financial stability data collections, deposit reporting (including expertise in Federal Reserve Regulation D), cross-border and international position data; and counterparty exposure reporting. The scope of his knowledge also covers primary dealer reporting, foreign exchange and derivative reporting; and legal entity reporting.

### Areas of focus:

- Data collection
- Data quality programs
- Data management issues
- Data maturity models

### Most recent role(s):

- Senior Advisor to the Director of Research at the Federal Reserve Bank of New York
- Head of Statistics Function at the Federal Reserve Bank of new York



## John Ricketti

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John Ricketti is an independent senior advisor to Deloitte & Touche LLP with extensive experience in developing and applying bank policies and engaging large banking organizations' senior management and directors. He most recently served as vice president at the Federal Reserve Bank of New York (FRBNY). There, he was responsible for a portfolio of New York District large banking organizations, was the FRBNY's representative on the Federal Reserve System Committee for Large Domestic and Foreign Banking Organizations, and had management responsibility for the consumer compliance and staff divisions, as well as the Shared National Credit program.

John has also provided technical assistance to a World Bank Mission as a consultant representing the Federal Reserve. Prior to his time with the FRBNY, John was the Senior Financial Auditor for Chase Manhattan Bank Corporation.

John received his B.S. in accounting from Rider University, and his M.B.A. from Southern Illinois University. He also went through the FRBNY's management training program.

### Areas of focus:

- CCAR
- Compliance
- Internal audit
- Shared National Credits
- Governance
- Risk management
- Controls

### Most recent role(s):

- Vice President and Responsibility for Large and Foreign Banking Organizations Department, Federal Reserve Bank of New York



## Terry Schwakopf

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Terry Schwakopf joined Deloitte in September, 2007 as an independent Senior Advisor. Since joining Deloitte, Terry has served as an advisor to a range of organizations, including banks, investors and trade associations, on regulatory, risk management and strategic issues. She facilitates a quarterly round table for regulatory liaisons of financial organizations and leads various initiatives that support women on corporate boards. Prior to joining Deloitte Terry was Executive Vice President of the Federal Reserve Bank of San Francisco with overall responsibility for banking supervision. During her 23 year career with the Federal Reserve, Terry had a wide range of responsibilities. In addition to banking supervision, she oversaw community affairs, public information, the corporate secretary's function, and communicating arts, with responsibility for approximately 300 total staff. She was a member of the Executive Committee and the Strategic Planning Committee, chaired the Risk Management Committee, and led numerous work groups and task forces formed to address changing strategic, technical and governance needs. Terry was also actively involved in Board of Directors and Advisory Council recruitment.

As head of banking supervision Terry had oversight of all bank holding companies, state member banks and foreign banking operations located in the nine states that comprise the San Francisco District. In this capacity she traveled extensively, both domestically and internationally, and worked with foreign banking supervisors and other U.S. banking regulatory agencies to ensure good lines of communication and cooperation in the changing environment.

Prior to joining the Federal Reserve, Terry held positions in both the commercial banking and savings and loan industries and worked as a consultant to community banks.

### Areas of focus:

- Regulatory relations
- Regulatory compliance and governance
- Emerging technologies

### Most recent role(s):

- Former Senior Officer at Federal Reserve Bank of San Francisco





## David Wilson

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Dave Wilson joined Deloitte in 2014 as an independent Senior Advisor to its Regulatory & Compliance team. He has 37 years of regulatory and industry experience, specializing in credit and overall risk management issues.

Prior to joining Deloitte as a Senior Advisor, Dave served in a number of capacities with the Office of the Comptroller of the Currency (OCC), including Examiner-in-Charge of two banks in the Large Bank Supervision portfolio, Deputy Comptroller for Credit and Market Risk Policy, and Chief National Bank Examiner. He provided advice and counsel to the Comptroller and other OCC Executive Managers and was heavily involved in policy development and the regulatory rulemaking processes following the Dodd-Frank Act. Dave participated in the Financial Stability Oversight Council (FSOC) process and was the OCC representative on FSOC's Systemic Risk Committee. He chaired the FFIEC's Task Force on Supervision and the OCC's National Risk Committee.

Dave also spent several years with First Interstate Bancorp (now part of Wells Fargo) in the early- to mid-1990s, first as a Regional Credit Review Manager and then as Executive Vice President and Senior Credit Review Officer. In this latter capacity, he managed all credit review activities for the corporation and was a member of the Credit Policy Council, which set and interpreted credit policy.

Dave has served as a speaker and presenter to numerous industry, Congressional, and regulatory groups.

### Areas of focus:

- Risk governance including heightened standards
- Enhanced prudential standards
- Credit risk
- Regulatory remediation programs

### Most recent role(s):

- Former lead examiner and risk committee co-chair at Office of the Comptroller of the Currency



## William F. Hederman, Jr.

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Bill Hederman is an independent Senior Advisor to Deloitte & Touche LLP, with over 40 years of experience as an international executive, thought leader, policy expert, and public speaker. Throughout his career, he has served as a corporate executive and senior advisor to CEOs, a startup founder, a senior enforcement executive at FERC, a Board member, and a COO of an international energy center.

In addition to his role with Deloitte, Bill currently serves as a senior fellow at the University of Pennsylvania, Kleinman Center for Energy Policy. As a senior fellow, he conducts energy policy research, teaches graduate courses in policy and energy systems, and conducts executive education on the future of energy business models. Prior to this role, Bill served as the senior advisor to the U.S. Secretary of Energy where he advised the Secretary on energy markets and frequently represented the DOE with members of the public and officials throughout North America and Europe.

Prior to joining Secretary Moniz's policy team, Bill worked at Deloitte & Touche LLP as a Director, Energy Regulatory Compliance practice, Deloitte Eminence Fellow, and was director of the Dodd Frank Compliance Leadership Academy at Deloitte University. Hederman was founding director of FERC's Office of Market Oversight and Investigations, created in response to the Enron energy crisis.

Bill received his B.S. in electrical engineering from the University of Notre Dame, his S.M. in electrical engineering from Massachusetts Institute of Technology, and a Master of Public Policy from University of California, Berkeley.

### Areas of focus:

- Energy
- Regulatory Compliance (markets, cyber)
- Innovation

### Most recent role(s):

- Senior Fellow, University of Pennsylvania, Kleinman Center for Energy Policy
- Senior Advisor to the Secretary, U.S. Department of Energy
- Former Deloitte Director
- Federal Energy Regulatory Commission, Director of Market Oversight and Investigation.



## Keith Darcy

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Keith Darcy is an independent Senior Advisor to Deloitte & Touche LLP's Regulatory & Compliance enterprise compliance practice. Prior to joining Deloitte, Keith served nine years as executive director of the Ethics & Compliance Officer Association (ECO). ECOA is the largest association exclusively for ethics and compliance executives, with over 1,300 members in six continents cutting across all business sectors. In that capacity, Keith helped organizations worldwide address a wide variety of complex compliance, governance, and regulatory challenges. In addition, he has worked actively with governments, multilateral organizations, and non-governmental organizations to help them address issues of corruption and malfeasance.

Keith has combined a 40-year career as a senior executive and corporate director with his passion for education, business ethics, compliance risk management, corporate governance, and organizational leadership. Keith is on the advisory board of the Notre Dame Deloitte Center for Ethical Leadership, South Bend, IN; is a trustee of St. Thomas Aquinas College in Sparkill, NY; and is chairman of the advisory board of the National Center for Ethics and Social Responsibility. From 2003 to year-end 2013, Keith served as chairman of the board of the Better Business Bureau Foundation in New York. Previously, Keith served on the board of directors of E\*Trade Bank and its affiliates, where he chaired the nominating and governance committee, and served on the audit committee. He also served on the board of directors of New York National Bank, where he served on the compliance committee.

### Areas of focus:

- Compliance programs
- Organizational cultures
- Sustainable governance models

### Most recent role(s):

- Former Executive Director of Ethics & Compliance Officer Association



## Steven T. Foster

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Steven T. Foster is an independent Senior Advisor to Deloitte & Touche LLP's Regulatory & Compliance practice. Steve is a former Director at Deloitte & Touche LLP. He has performed numerous litigation support engagements defending clients from allegations made by various governmental agencies and third-party interests. Steve has extensive experience assisting insurance companies and outside counsel as an expert witness in a broad range of regulatory and operational areas.

Immediately prior to joining Deloitte & Touche, Steve was Vice President, Corporate Compliance for Prudential Financial. Prior to joining Prudential, he was the Virginia Commissioner of Insurance for nine years and the President of the National Association of Insurance Commissioners (NAIC). As a regulator and compliance professional, Steve focused on key financial solvency and market conduct issues facing insurers. At Prudential, he focused on the implementation of the necessary controls and improvements required to satisfy legal and regulatory requirements affecting all insurance subsidiaries.

As a member of the National Association of Insurance Commissioners (NAIC), Steve was at the forefront of national insurance regulation in such areas as financial solvency, market conduct, property and casualty insurance, agent licensing, reinsurance and other issues affecting the insurance industry. In 1993, while serving as President of the association, Steve played a lead role in promoting the NAIC's solvency policing agenda and the related financial regulation accreditation program, which was designed to enhance insurance company solvency regulation. As Virginia's Insurance Commissioner, Steve directed and supervised successful receiverships of several large insurance companies and a Health Maintenance Organization ("HMO").

### Areas of focus:

- ORSA regulations for assessing risk
- Expert testimony

### Most recent role(s):

- Former Deloitte Director
- Former NAIC President
- Former Insurance Commissioner of Virginia



## David Vacca

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David Vacca is an independent Senior Advisor to Deloitte with more than 15 years experience in providing insurance regulatory consulting services to state insurance departments, federal agencies, insurance trade associations, consulting firms, insurers, and other interested parties.

Prior to his role as a Deloitte Senior Advisor, David worked for the National Association of Insurance Commissioners (NAIC) supporting key NAIC initiatives as the lead staff for state insurance regulators on the following publications: Insurance Holding Company System Regulatory Act; Own Risk and Solvency Assessment (ORSA) Guidance Manual; ORSA Model Act; and many others.

### Areas of focus:

- Solvency
- Governance
- Resolution
- Capital matters (e.g. IAIS Group Capital initiatives)
- ERM
- ORSA

### Most recent role(s):

- Former lead subject matter specialist for the National Association of Insurance Companies pertaining to ORSA (“Own Risk Solvency Act”)



## Stephen C. Roussin

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Stephen Roussin is an independent Senior Advisor to Deloitte & Touche LLP, where he advises investment management firms on strategy, product development, distribution, business management and internal controls.

Prior to joining Deloitte, he served as the president for SR2X Consulting, providing consulting, coaching and distribution services to emerging asset managers with an emphasis on mutual fund and hedge fund sponsors.

Before founding SR2X Consulting, Stephen was the chief executive officer (CEO) and president for Campbell & Company, a forty year old, \$3 billion hedge fund. He was responsible for all aspects of the firms businesses, including research, portfolio construction, business development and operations. Previously, Stephen served as Managing Director, Head of Investment Solutions at UBS Wealth Management, where he was responsible for numerous business groups and functional teams supporting over \$250 billion in advisory assets and generating over \$2.3 billion in revenue. Earlier in his career, Stephen was the chief operating officer and president for New York Life Investment Management LLC from 1997 to 2004 and a Senior Vice President at Smith Barney Inc. from 1994-1997.

Stephen holds his series 3, 7, 24, and 63, and was a graduate of Westminster College with a Bachelor of Arts – Business Administration.

### **Areas of focus:**

- Wealth Management
- Asset Management
- DOL Related Services

### **Most recent role(s):**

- President, SR2X Consulting
- CEO and President, Campbell & Company
- Managing Director, Head of Investment Solutions, UBS Wealth Management



## John G. Taft

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John G. Taft is an independent senior advisor to Deloitte & Touche LLP with a 35-year track record of managing, acquiring, starting, growing and strategically positioning wealth management, asset management, and investment banking businesses. He most recently served for more than a decade as chief executive officer of RBC US Wealth Management. Through acquisitions, recruiting, and organic growth, John built the firm into one of the largest and most respected retail brokerage and investment advisory firms in America with 1,900 brokers in 41 states and over \$280 billion in client assets under administration, twice ranked highest in investor satisfaction among full service wealth managers by JD Power and Associates.

John served as chairman-elect in 2010 and chairman in 2011 of the Securities Industry and Financial Markets Association (SIFMA), a leading financial services industry advocacy group. During more than a decade on the Board of SIFMA, John advocated for responsible financial reform and testified before Congress in support of a federal fiduciary standard of care for financial advisors.

*Investment Advisor* magazine named John to its 2013 list of the 25 most influential people in the financial industry. He was included on the 2014 list of Top 100 Thought Leaders in Trustworthy Business by *Trust Across America* and was named as a "Leading Individual" by the *Family Wealth Report*. John is the author of two books about stewardship in financial services and how our financial system can contribute to solving societal needs.

### Areas of focus:

- Wealth Management
- Asset Management
- DOL Fiduciary Regulation

### Most recent role(s):

- RBC US Wealth Management CEO
- Chairman, CEO, and Director, Voyageur Asset Management



## Michael J. Simon

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Michael J. Simon is an independent Senior Advisor to Deloitte & Touche LLP, where he advises securities firms on securities regulatory matters, national market structure, regulations of options trading, and electronic trading.

Michael advises clients in regulatory matters under the Securities Exchange Act, including exchange regulation, broker-dealer regulation, market structure, electronic trading, and market data.

For the past 18 years, Michael was the general counsel, chief regulatory officer, and corporate secretary at the International Securities Exchange. Michael registered the first new securities exchange in over 25 years and oversaw the operation of three exchanges with spotless regulatory records. He had broad management responsibilities for the legal and regulatory programs at ISE, and also maintained administrative oversight of both the compliance and internal audit functions. Prior to his time at the ISE, Michael spent time at Milbank, Tweed, Hadley, & McCloy, the National Securities Clearing Corporation, and the Securities and Exchange Commission.

Michael holds his BA from the University of Rochester, and his JD from the University of Pittsburgh. He is a member of the New York bar.

### Areas of focus:

- Exchange regulation
- Consolidated Audit Trail
- Regulation SCI
- Market Structure
- Market Data
- SEC interaction
- Clearing
- Corporate matters
- Regulation of options trading

### Most recent role(s):

- General Counsel, Chief Regulatory Officer and Corporate Secretary, International Securities Exchange (ISE)





#### **About the Center**

The Deloitte Center for Regulatory Strategy provides valuable insight to help organizations in financial services, health care, life sciences, and energy industries keep abreast of emerging regulatory and compliance requirements, regulatory implementation leading practices, and other regulatory trends.

Home to a team of experience executives, former regulators, and Deloitte professionals with extensive experience solving complex regulatory issues, the Center exists to bring relevant information and specialized perspectives to our clients through a range of media including though leadership, research, forums, webcast, and events.

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