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Background & Experience

2011-

Present Thornapple Associates, Inc., Associate

Providing analytic and testimonial expert witness services in connection with trials, arbitrations and regulatory proceedings related to the securities and commodities industries. Areas of expertise include prime brokerage reporting including regulatory, global and house based margin risk systems; daily mark to market valuations and margin call issuance, tracking & resolution, consolidated reporting processes covering global portfolios and flexible views of client portfolio assets, liabilities & equity. Reporting covered itemized breakdown of positions held by regulatory jurisdiction (primarily Securities & Exchange Commission and Commodities Futures Trading Commission). Within regulatory jurisdiction, portfolios segregated by the effective governing margin rules: CME/OCC Cross Margin program, Market Maker positions, Broker/Dealer proprietary assets, Futures Contracts, SEC/FINRA Portfolio Margin accounts, FRB-Regulation T accounts, ERISA governed cash accounts. Expertise extends to broker-dealer and prime broker operations and margin, clearance, security industry practice and standards, risk based margin and haircuts, portfolio margin, options operations and clearance, TMS/SPAN margin, trades processing, and NSCC and CNS settlement processes.

2000-

2011 Goldman Sachs Execution & Clearance, Vice President, Global Operations

Centralized coverage for all clients encompassing SEA 15(c)3 good faith capital haircuts, Options Clearing Corp (OCC) 'TMS' portfolio margins model, Chicago Mercantile Exchange (CME) 'SPAN' cross margin model and Federal Reserve Board Regulation-T. Products include domestic and foreign equities, listed options & futures and convertible equities & bonds. Embedded service model extends to oversight of all global collateral movements. Service Model included direct interactions with hedge fund, professional & retail clients, introducing brokers and exchange based option & equity market makers. Publication of daily management reports inclusive of all large, aged or sensitive open calls. Responsible for development of policies and procedures to mitigate operational risk; ensure margin regulatory compliance under SEC, CFTC and FRB regulations and provide high levels of customer service and transparency. Management oversight of client asset transfers involving NSCC, DTC, OCC, CME clearing facilities and domestic cash funds transfer processes. Participant in numerous cross departmental initiatives covering clearing level funding controls, security segregation, customer related focus reporting, Market Maker and proprietary BD haircut practices, daily customer reporting and annual operations personnel 'red flag' compliance training on suspicious trading or asset movement activity. Oversight of client and proprietary access to order routing systems supporting domestic and global exchanges and alternative trading facilities (ETNs/ATSs); new client on-boarding including systems interfaces & coordination between front and back office processes and customer income and expense capture/control systems.

1996-

2000 Spear Leeds & Kellogg, Limited Partner: Operations Administration; Margin Services

Central operations coordination and support covering US option and equity exchanges, proprietary trade flows, purchase and sales department practices and controls, custody services (cashiering operations), Central Clearing Counterparty funding controls (OCC/CME/DTC), option and equity market maker support, daily client reporting, SEC & CFTC governed margin and day trading compliance and client service and listed option exercise and assignment support

1995-

1996 **Republic New York Securities Corporation, Manager, Margin & Operations Services**

Clientele - high net worth, prime brokerage and institutional clientele.
Regulation-T margin, IRA, Trusts and Pension Plan investment accounts.
Institutional & prime broker Delivery/Receipt versus payment services
New Account – control of client database and supporting documentation
Accounts Transfer Department (ACAT)
Securities Lending Dept.- FTD inventory management; conduit stock borrows/loans.

1993-

1994 **New York Life Insurance Co./ NYLife Securities Inc., General Insurance Agent**

Mutual fund & retirement plan Sales Representative

1991-

1992 **Metropolitan Life Insurance Company, General Insurance Agent**

Mutual fund and retirement plan Sales Representative

1983-

1991 **Liss, Tenner & Goldberg Securities/First Institutional Securities, Retail Operations Manager**

Regional broker which catered to both institutional and retail investors with a core focus on securitized municipal, government and corporate fixed income instruments.

1978-

1981 **Salomon Brothers, Manager**

Margin Services- Regulation-T; Records Documentation- responsible for on & off site document warehousing; Customer Accounting – manager of customer subsidiary ledger controls department.

1976-

1978 **Smith Barney Harris Upham, Margin Clerk**

Margin Services – Regulation-T accounts; Equities, Options & Fixed Income products.

1974-

1976 **Loeb Rhoades & Co., Options Clearing Clerk**

US listed and over- the-counter equity option support. Institutional Margin specialist, Regulation-T margin clerk

1973-

1974 **Brown Brothers Harriman & Co., Supervisor**

Oversaw money transfer group supporting international wealth management banking clients

Financial Services Committee Participation

Credit & Margin Section of Securities Industry & Financial Markets Association (SIFMA), Operations & Technology Society, President (2010), Governing Committee (2011- present)

Professional society dedicated to sharing margin and operational best practices and providing educational seminars and peer to peer network opportunities to its membership.

FINRA 431/4210 Margin Committee, Former Member (2009-2011)

Regulator sponsored securities industry committee focused on margin rule development, modernization, interpretation and implementation.

Financial Services Committee Participation (cont.)

SEC Portfolio Margin Sub-Committee, Former Member (2007-2011)

Formed in 2007, this committee focused on the newly created SEC/FINRA portfolio margin rules with a remit which included review of the implementation of the rule; monitoring of its effectiveness and making recommendations for changes as market conditions warrant.

SIFMA Operations Steering Sub-Committee, Participant (2009-2010)

SIFMA Board of Governors sub-committee with a remit to examine the efficacy of the broad based and overlapping infrastructure of SIFMA related committees, sub-committees and societies to insure a consistent communication of the organization's goals, objectives and benefits of membership.

Previous FINRA Regulatory Registrations

Series 7 (General Securities Representative)
Series 24 (General Securities Principal)
Series 27 (Financial and Operations Principal)
Series 63 (Uniform Securities Agent State Law Exam)

Education

Pace University (1979-1981) Non-graduate courses concentrating on computer programming and managerial accounting practices.