

Colleen Diles

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INTRODUCTION

Over 25 years of experience in the securities industry, including 22 years with FINRA. Extensive broker-dealer regulatory experience scoping examinations, conducting examinations, reviewing and accepting responses, opining on disposition, identifying business and operational risk, and evaluating the effectiveness of firm controls.

PROFESSIONAL EXPERIENCE

Diles Consulting

President

July 2022 - present

Providing custom solutions that assist BD and RIA clients in navigating the complexities of FINRA and SEC rules and regulations. Services include expert witness testimony, completing FINRA membership applications, responding to inquiries from regulatory agencies, compliance support, and independent reviews (AML Test, 3120 Report, and Rule 206(4)-7 Report).

FINRA

*Primary Regulatory
Point of Contact*

December 2019 – May 2022

Shared FINRA regulatory intelligence with local regulatory agencies via quarterly State calls, SEC update calls, and regulatory summits.

*Risk Monitoring
Director (RMD)*

January 2011 – May 2022

Led and supervised a team of Risk Monitoring Analysts (RMAs) committed to FINRA's mission and the advancement of its programs. Continued alignment with emerging issues and risks, identified and implemented new processes and policies to enhance effectiveness and efficiency, and ensured RMAs produce high-quality work.

Presented and explained Surveillance Workspace to outside regulators, such as OCIE and local SEC staff.

Simultaneously managed multiple national teams with various goals and delivery timelines. Provided direction and insight to advance FINRA programs, presented material and recommendations to Executive Management, collected and organized feedback from staff, and drafted guidance and policies.

Led a Coordinated Regulatory Response Program (CRRP) team comprised of approximately 30 individuals committed to identifying unmitigated risk for a high-profile member firm. Developed and maintained an execution plan, managed coordination efforts between multiple departments, and presented results to Executive Management.

Developed and implemented the Risk Monitoring house-holding initiative, which enabled FINRA staff to monitor and assess risk on an industry, enterprise, and individual member firm level.

*Key Achievements
Program Design
and
Process Build Out*

Built out the 2022 FINRA Examination Program, provided training, created *in* related guidance, and executed the rollout.

Promoted and advanced the Limited Purpose Program (LPP) by ensuring staff conducted targeted or discovery-only examinations for lower risk firms.

Created a situation specific Conflict of Interest memo and worked with the Office of Chief Compliance Officer and the Office of General Counsel to ensure a satisfactory review was completed by independent personnel.

Spearheaded the development of Analytic Activities, which is a tool used by Risk Monitoring staff to complete and document their analysis of key events and material information.

Worked closely with Data Analytics and Technology Teams to develop solutions for Risk Monitoring business needs.

Examination Manager December 2006 – January 2011

Reviewed and approved over 200 cycle and cause examinations, over 30 membership applications, annual audits, and FOCUS filings.

Examiner

December 1999 - December 2006

Conducted over 80 cycle and cause examinations to review member firms' compliance with NASD, SEC, and other SRO rules and regulations. Identified member firm non-compliance that resulted in formal action and worked with Senior Management and Enforcement to determine appropriate disposition and disciplinary sanctions.

Chase Global Fund Services Company

*Mutual Fund
Administration
Supervisor*

November 1997 – December 1999

Developed and maintained internal group procedures and member of the Process Improvement Team. Edited and approved the quarterly Board Book schedules and monthly reports (portfolio compliance, turnover, expense accruals, statement of changes, and budgets). Participated in conversion of newly acquired business.

CURRENT PROFESSIONAL AFFILIATIONS

FINRA Alumni Network Member
FINRA Arbitrator
Forensic Expert Witness Association (FEWA)
National Association of Corporate Directors (NACD)
National Futures Association (NFA) Arbitrator
National Society of Compliance Professionals (NSCP) Member
 NSCP Regulatory Advisory Committee Member
 NSCP Safeguarding Advisory Clients Assets Working Group Chair
Securities Experts Roundtable (SER) Director and Voting Member
 SER Audit Committee Member
 SER Membership Committee Member

TESTIMONY

2024 Delaware Court of Chancery
2008 FINRA Department of Enforcement v. Mission Securities Corporation and Craig M. Biddick

SPEAKING ENGAGEMENTS

2024 SER Events
 Annual Conference: A Masterclass on the Expert Mindset, Moderator and Panelist Member
 Session: It's Not Just AML, Moderator
2023 NSCP National Conference
 Compliance Testing and Surveillance: Regulatory Expectations (Reg BI and off channel communications), Moderator and Panelist
2023 NABCRMP Women Leaders in Governance, Risk, and Compliance (GRC)
 Winning Women Entrepreneurs: Compliance, Risk & Ethics Edition, Panelist
2021 FINRA Annual Virtual Conference
 Remote Supervision: Compliance Challenges in a Remote Working World, Panelist
2020 FINRA Small Firm Virtual Conference: Office Hours
2019 SIFMA C&L Annual Seminar
 Navigating Ethical Dilemmas when Transitioning Roles, Panelist
2019 FINRA Small Firm Conference and 2019 FINRA Midwest Region Member Forum
 Transformation of FINRA's Examination and Risk Monitoring Program, Moderator
2014 SEC and FINRA Compliance Outreach Program
 Tailoring Firm Element Training to Business and Regulatory Concerns, Panelist
2009 SEC and FINRA Compliance Outreach Program
 Current Regulatory Environment, Moderator

EDUCATION

PROGRAMS

CERTIFICATIONS

BSBA (concentrations in Accounting and Finance), Merrimack College, North Andover, MA
Excellence in Management Program, Wharton School of Business, UPenn