**Securities and Exchange Commission Historical Society**
**Interview with Barbara Sweeney**
**Conducted on October 4, 2013 by William Thomas**

**WT:** This is an interview with Barbara Sweeney for the SEC Historical Society's virtual museum and archive of the history of financial regulation. I am William Thomas and the date is October 4th, 2013, and we're outside here on a very nice day in Chevy Chase, Maryland. Thanks very much for agreeing to speak with us. We usually start by going a little bit over your personal background, where you're from, if what your parents did was relevant to the career your path took, sometimes people talk a little bit about that. And then we get pretty quickly to your education.

**BS:** I grew up in a small town in Pennsylvania, very small town, about 15,000 people. And then my family, when I was ending my senior year in high school, moved to Indiana, and I entered the University of Indiana and went into the business school. I graduated from the business school in Indiana and I really didn't know where my career was going to go and didn't have great plans. But I was living in Columbus, Indiana, where my family lived, and it's the home of Cummins Engine Company. The chairman of Cummins Engine Company at that time was a man by the name of Irwin Miller, and he actually ran—he was *Forbes Magazine* candidate for president back in the late '60s, early '70s.

**WT:** You finished at Indiana in '69?

**BS:** Yes.

**WT:** Okay.

**BS:** At the time, Irwin Miller had a private financial management firm called Irwin Management Company in Columbus, Indiana, and they hired only the top graduates of the MBA programs across the country. So every year they would have a recruiting process where they would hire these top graduates. When I graduated, I was the first undergraduate ever hired by his company. I worked in asset allocation for the management firm, and then I ended up going into his foundation and doing a lot of work.

At the time, Columbus, Indiana was a little bit too small of a town for me and I wanted to branch out, so I actually just got in my car one day and came to Washington, D.C., without a job and wanted to start over. I did have a connection from Irwin Management Company here in their political office, and I worked for a period of time as a receptionist for the United Steel Workers of America until I found out what I was going to do.

I then got recruited by Acacia Life Insurance Company. They were starting a broker-dealer to sell mutual funds and variable annuities. I went to work for them. It was a wonderful career for me. I became a vice president with them. I got registered with my Series 6 at the time through the NASD and had a great four-year career there, and then wanted to move on. I got recruited away by Freddie Mac.

**WT:** What timeframe are we in here now?

**BS:** '75, probably. Yes, '75. I'm much older than you think. I went to work for Freddie Mac, and that was really fun. That was at the time that they first started to sell the mortgage-backed securities through a broker syndicate. It was a dealer syndicate. Every Monday we would have an auction for the securities and then go through the process of selling them through the week. I actually ran the back office and was responsible for registration and also for payment of principal and interest to all of the holders of the mortgage-backed security.

I worked there until 1988. And a funny thing happened—and this may be interesting for the historical part—but when I went to work for Acacia in the broker-dealer, I had to go to the NASD to get my fingerprints taken so that I could get my Series 6. When I went to the NASD, there was something about the place that I really liked. I kept thinking, I want to work there someday. That would just be so great for me.

**WT:** Was this on K Street?

**BS:** It was on K Street, yes. And so, as it turned out, I had been at Freddie Mac now 13 years and was thinking about my next career move. Also, Freddie Mac was moving out to Reston and I didn't want to move to Reston. So I started following ads in the *Wall Street Journal*. I answered a blind ad in the *Wall Street Journal*, and it turned out to be NASDAQ. I was hired by NASDAQ.

**WT:** What do you mean exactly by a blind ad? What were they advertising for?

**BS:** They were looking for marketing managers, product managers in the financial services, but they didn't say who the company was. So I just applied for the job not knowing who the company was, and it turned out to be NASDAQ. Of course NASDAQ at that time was owned by the NASD. So I was very fortunate to be selected for the position after one interview and went to work for NASDAQ in the NASD building.

So we are now in 1989. That was at the time that NASDAQ was really putting on a heavy marketing program to try to compete with the New York Stock Exchange to take listings from the Stock Exchange and have them on NASDAQ. And, of course, NASDAQ at that time had a lot of the high-tech companies. So it was a really fun, exciting time working in this arena. We weren't so much interested in the regulation of the markets in my area as we were interested in developing the NASDAQ stock market.

**WT:** So had you been mainly dealing in over-the-counter securities? You mentioned you had to be registered with the NASD, so I know that they have oversight over that.

**BS:** Up to that point, you mean?

**WT:** Up to that point.

**BS:** Well, no. Up to that point, I was involved in mutual funds. And then after mutual funds when I was at Freddie Mac, I was dealing in mortgage-backed securities. So they weren't

over-the-counter securities. At the time that NASDAQ started really doing their marketing program back in '88, '89, they dealt in mostly over-the-counter securities, but they were expanding their range to be what NASDAQ is today. So they don't like the word over-the-counter securities. That's kind of a thing of the past.

**WT:** I see.

**BS:** So, anyway, I was with NASDAQ but, as I said, we were owned by the NASD. I was intrigued by the regulatory side of the NASD, and as part of NASDAQ I became part of several programs. This was back in the days when everybody was service-oriented and customer-oriented, and so the NASD wanted to be more service-oriented toward their members, being the brokerage firms, and NASDAQ being more service-oriented toward their clients, the companies who listed on NASDAQ.

So they had some customer-service committees, and I got involved in one of the committees, the internal customer-service committee. I started working very closely with not only people from NASDAQ, but people from the NASD. At that time a position became available in the NASD to run the CRD, and the CRD is the Central Registration Depository, which was the registration and licensing of all brokers in the country. So that position became available, they came and asked me if I would consider applying for the position, and I did. It turned out to be very exciting for me. I was selected and I took over a department in the NASD with about 180 employees.

**WT:** Had you been overseeing people to that point?

**BS:** No.

**WT:** No? Not at all?

**BS:** No. I mean, I had two or three or four people that worked for me, but not that many. At Freddie Mac I had a staff of probably ten people, but certainly not to the extent of 180-some people. It was funny because when they asked me to take the job, the job sounded so interesting, I didn't question how many employees I would have. So my first day on the job, when I realized how many employees I had, I nearly panicked. But part of my responsibility at that time was to reorganize the department, manage the department, because at that time they were developing a new system for registration and licensing of the brokers. The gentleman who was running the department at that time was moving over to the technical side to work on the development of the system, so I took his job for managing the department.

We had a call center in the department and, basically, the call center was for brokers to call in when they're trying to get their licenses. They also developed a public disclosure program, where people could call in to get information on brokers. There was a certain amount of information that was publicly disclosed at that point, like, "I would like Barbara Sweeney to be my broker. What states is she registered in and how long has she been with her firm?" and things like that. So we had a whole call center that handled

things like that. Then we had another group that handled just the actual applications of registration for all the brokers. Then we had a group that handled registration and licensing for new firms, firms that were becoming broker-dealers.

Probably the most significant part of the job that we had—and at that time, it was very common for brokers to go from one firm to another; the whole securities industry was a lot different then, and retail brokers were recruited constantly—and the important thing for them was to be able to leave their firm on a Friday afternoon, be able to start business, bringing all their accounts with them, to a new firm on Monday morning. So we would work with them to be able to get them to change their licenses.

Now, one of the problems was if they had any disciplinary activity in their account, they would not be able to move that quickly, so we would have to review all of the disciplinary activity and actually rule on whether or not they would be able to transfer. That would mean getting information from them to complete the files, and having a review. We also, in that same area, when someone wanted to become registered to be a broker, as I mentioned to you, I had my fingerprints taken to get my Series 6. They would have to have their fingerprints taken and we would get a report from the FBI, basically a fingerprint report on this person. So if they had anything in their background that was inconsistent with the questions that were asked on the U4 form for a broker, they would have to answer it and then they would have to provide supporting documentation. One, if they had a felony on their record, they couldn't get registered to sell stock. If they

did have a felony, had it been expunged? So we had a whole group that went through all of that.

So that was pretty much my job. In addition to running that department, there was an interaction with the NASAA, North American Securities Administrators Association. That was the association of all the states. So, in addition to being licensed by the NASD to sell, everybody also had to have state licenses. There were requirements for brokers and for brokerage firms that were consistent among the states and the NASD and the New York Stock Exchange and the American Stock Exchange. So we had to work all of that together and make sure that everybody was in agreement on all the questions and what it took to become licensed.

So in addition to running that department, I became part of the larger group that worked on the registration and licensing and procedures and questions and qualifications. So that was another part of the ballgame. I guess moving forward, I ran that department from 1993 until 2001. During that time two things happened. One is the registration and licensing system that was being developed by the technology department became live and it became an interactive registration system where, in addition to NASD running the system from the office in Rockville, every brokerage firm had to come online with that system so that they could do their registration and licensing online rather than through a paper form.

**WT:** The implementation of these electronic systems is something we're definitely very interested in exploring.

**BS:** Well, this was huge. This was very huge, and I can talk more about it as we go.

**WT:** Please do. Yes, absolutely.

**BS:** Maybe you can ask me some questions. I'll just explain to you how it happened. So we had that where all of the brokerage firms came online. But additionally to that, at that time, the brokers' records were published online so that you, as an individual, could key in information on a broker and you would get a particular report from the NASD and it would come back to you online. There was a lot of, as you can imagine, controversy over that because so many brokers were terribly upset about information that would be potentially available to the investing public that was on their records. As a matter of fact, I had death threats against me at the time because there were things that people had on their records that they didn't want someone to find out. It was a really, really difficult time. But, in any event, we were able to successfully implement this new system where all the brokerage firms came online. It completely changed how the registration and licensing of the brokers worked.

**WT:** I should ask, was the availability of the new information and brokers' records advertised as a new requirement, separate from the implementation of the new system?

**BS:** It was not a new requirement, but it was basically new information that's available. So it was not a new requirement for licensing, if that's your question.

**WT:** Yes, I mean, a requirement as to what information should be broadly available, or if it was information that was in some sense available before but not really accessible, if you understand me.

**BS:** Yes, that's exactly right. Yes, it became more broadly available. Now, two ways. One, it was the mechanism for making it available, and two, information that was not available before, it became available. So it was a double-edged sword. Another thing that was interesting about the system, I have to backtrack a little bit.

**WT:** Are we in the late ‘90s by this point?

**BS:** We're in the late ‘90s, almost 2000. The CRD system, at the time that I took it over when it was more of a manual system, one of the things that we accomplished on an annual basis was that every broker had to renew their license. On an annual basis, they had to review their licenses with the NASD and all of their state licenses. All of those renewals came through the CRD system. So we basically would work on Christmas Eve to get all of the renewal information in on all of the brokerage firms and all the brokers, plus all of their fees. So we collected every single fee for the NASD for every state, it came through our system.

And usually on Christmas Eve, I was sitting in my office calling small brokerage firms that had not submitted their renewal information, telling them that if they did not have the renewal information in by the next day when the system shut down, they would not be able to do business January 1 when the system came up because they had not renewed. So this was a huge part of what we did. Once we got all the renewal information in on Christmas Eve, the system shut down Christmas Day and was shut down until January 1, when we started again with the new licenses. All of that money that came in to the NASD then as part of the system being shut down had to be filtered back out to the states to pay all the renewal fees for all of these brokers. So it was a huge undertaking and you can imagine the amount of money that came in and had to go out within that week timeframe.

**WT:** Was this at all linked to other initiatives in computerization for tracking trades? I know later on they track audit trails. I was talking to Shelly Bohlin a little while ago, so we were discussing those sorts of systems, and I know they're quite separate.

**BS:** No, this was totally separate. They had the whole market surveillance system, or market reg system and market surveillance, that was all totally separate from this registration. This simply had to do with: "are you registered to sell stock in a particular jurisdiction and can you handle my account?" is pretty much what it was.

So it was one of the most challenging things I have ever done in my life, trying to structure this department in order to handle this, bring all the firms online, keep

everybody happy. We had several roadshows where we went across the country and talked to the brokerage firms and tried to bring them online. I guess, as part of recognition for my being able to accomplish this, I was made a vice president at the NASD. I remember I had nine direct reports at that time, managers, the people who managed for me, and I brought them in to my office. I think it was February.

**WT:** This is 2001?

**BS:** February 2001, yes. I brought them into my office and said, "We have had an incredible two years where we have been able to accomplish what we needed to accomplish to bring all of these firms online, to bring all the regulators online, and to be able to successfully install this new system. And, unfortunately, we were not able to be creative in anything, because everything that we had to do, we had to meet the guidelines. We had requirements that we had to fulfill, and we did it successfully. Now, I think our options are open a little bit where we can start to say how can we do our job a little better by still meeting all the requirements." I felt it was giving us an opportunity to be just a little more creative in our business.

That was a Friday afternoon, and it was a holiday.

[Break in interview]

**BS:** I was talking about a meeting with my staff to say now that we have successfully implemented the system, we can be a little more creative in our work, and how much I was looking forward to working with my staff, because I just felt I had the most wonderful group of people that worked with me and for me. It was a holiday weekend, and so I came back to the office on Tuesday morning after the holiday, turned on my computer and found an e-mail from Mary Schapiro asking me if I would consider changing jobs within the organization and becoming the corporate secretary of NASD.

I was very, very torn because I loved my job so much. And generally, in most organizations, corporate secretaries are lawyers. I'm not a lawyer, number one. Number two, I didn't know how to be a corporate secretary. So I said to my husband, "Life is going to change. I either accept the job as corporate secretary and I have this whole new challenge. If I don't accept it because I love what I'm doing, they may think that I don't want to advance my career." So I ended up accepting the job as the corporate secretary. And, actually, that's how I ended my career.

It was just the most wonderful experience I think I ever had. I went from a job that I loved to a job I loved even more. I just loved working at the NASD, number one. I thought it was just very professional. I loved the whole idea of the market. My husband was a broker for Merrill Lynch, so I got to know exactly what was happening on the brokerage side, and then, of course, I was involved in the regulatory side, so that was really interesting for me.

I became the corporate secretary in March of '01, and the responsibility of the corporate secretary was obviously for all of the corporate records, and then to run all of the board meetings. But there was something very significant about the board at the NASD at the time, because as a requirement by the SEC, we had to have a particular composition of the board. We had to have X number of representatives on the board or board members who were from the industry. There had to be representation of a large firm, like a large wire house. There had to be representation from a small firm. There had to be representation from a mutual fund firm. I can't remember all the other designations at that point.

But, additionally, there had to be a balance where there was one more member of the public on the board. Public members of the board were people who had no affiliation with the brokerage business. They could be lawyers, they could be heads of corporations, they could be political-type figures. But there had to be a balance on the board of people who were in the business and who were public.

**WT:** Was that new or was that longstanding? I know it was not long after this that the New York Stock Exchange had to accept public members on its board.

**BS:** It was not new at the time that I took over, but you have to go back and look. This was all a result of the 21(a) Report, and I don't remember the exact date of the 21(a) Report. But these requirements came to be as a result of the 21(a) Report.

**WT:** I see.

**BS:** Now at the time, NASD, as I told you, owned NASDAQ. They also owned the American Stock Exchange at that point. So in addition to the balancing requirements for the board, there was a requirement that certain action items approved by the American Stock Exchange board and the NASDAQ board had to be referred to the NASD board for final approval, so that if the NASDAQ board wanted to vote on a particular action item and implement it, they could do that only after the NASD board also approved it. So this was very complicated to learn what was to be referred to the NASD board, known as the parent board, or what could simply be approved by the NASDAQ board and the American Stock Exchange board and go forward. So that was all part of what I had to learn in that role.

One of the very important things was to always maintain the balance on the board between public and industry people. Each year, terms of board members would expire so then we would have to go into the election process to have the annual meeting to elect new board members, and, again, we would have to make sure that we always maintained that balancing requirement.

**WT:** Where would the recommendations for board members come from typically?

**BS:** There was a nominating committee, and a nominating committee also had to be balanced according to public and member firms. So there were all these requirements that had to

be followed all the time. There was also what was known as the Small Firm Advisory Board, and that was a group of only small firms, and I can't remember now what the cutoff line was to be defined as a small firm, but it's in the documentation somewhere. So we had to have a Small Firm Advisory Board. We had to conduct elections for those people. On of the members of the Small Firm Advisory Board had to be on the board. It was generally the chairman of the Small Firm Advisory Board that sat on the board. So we had all of that.

In addition to all these committees and the board, the NASD was broken up into districts. I think there were eleven districts, and they were geographical districts. Each district had to have a district committee, and the district committee was responsible for regulating that particular district. We conducted those elections as well. Now when I say regulating that district, it was basically regulating activity by brokers in that district. There was a whole separate section part of the NASD which I mentioned earlier which was market surveillance, where they actually survey the trading activities. There was also a member regulation activity department where they oversaw the regulatory activities.

But the district committees basically voted on disciplinary activities for smaller grievances and determined whether or not they had to be referred to a higher authority. So in addition to all the other committees that we had, we had to hold elections for every one of these district committees as well. And, generally, an election got contested. So in order for someone to get on the ballot for one of these elections, they had to submit X number of petitions, and so we had to go through that whole process, and then we would

have to put them on the ballot. So my job pretty much consisted of conducting the board meetings, conducting all of these elections within the districts, the nominating committee, and then of course the annual election of board members for the NASD.

So in addition to all of that, during this period of time, we know what happened September 11th of that year. We, as that part of the NASD, had an office in New York at 1 Liberty Plaza, which was across the street from the World Trade Center, and we always worked in New York on Mondays and Tuesdays and then Washington Wednesday, Thursday, Friday. It just so happened that September 11th, it was a Tuesday, and we all happened to be in Washington for a particular meeting that was being held, so we were not there that day.

**WT:** But you were supposed to have been, ordinarily.

**BS:** Supposed to ordinarily have been in New York. So I guess that was fortuitous, obviously. But that just became such a critical time because we had to be involved every single day and come into work every day with all of the chaos that was going on, because the critical thing was to get the markets opened again. There was a group that met daily on the phone, the head of the SEC, the head of the Fed, chairman of the New York Stock Exchange, American Stock Exchange, NASD and NASDAQ, constantly working to determine when it was appropriate to reopen the markets. I believe the markets reopened that Friday, if I'm not mistaken. I mean, you can check the records. The attack was on a Tuesday and I think the markets reopened that Friday. If not that Friday, the following

Monday. So that was back in '01, and that was just an incredible challenge, as you can imagine, and frightening, and really kind of changed everything. But we moved on from there.

So then following '01 up until NASD and FINRA merged, the NASD divested itself of all of the ownership of NASDAQ, and in addition to that, the ownership of the American Stock Exchange. So all the rules were changing at that point, but we also had to go through member votes in order to be able to sell the NASDAQ stock and be able to sell the American Stock Exchange stock so that they could become independent. So at that point, then, we were focusing on NASD pretty much independently. But then it became the question of: we've got the regulatory side of the New York Stock Exchange and we've got NASD, and that's a double burden on the members because all the brokerage firms that were members of the NASD were members of the New York Stock Exchange, and there was double reporting and double everything. So that's when we decided that it was time to create FINRA, which really was the combination of NASD and New York Stock Exchange regulation. They came together to form FINRA.

And that became quite contentious with a lot of the small firms, because they felt that they were not getting a fair deal in all of this, so there were some lawsuits and member votes had to take place. But, by and large, it ultimately happened that the merger took place and NASD merged with the regulatory side of the New York Stock Exchange to create FINRA. Again, we had to go through several votes and then the board composition completely changed at that point, and there were several more requirements

that the board had to be comprised of to be FINRA, and term limits of the boards and whatever.

That was at the point that I was ending my career. I basically decided that when I turned 65, I wanted to retire. I had made my plans known that I was going to retire, but I think I had one more year, so I was fortunate enough to have Marcia Asquith come on the staff, and Marcia worked for me as the assistant corporate secretary.

**WT:** Okay. We'll be speaking to her later.

**BS:** Oh, she's great. Yes. She and I worked together through that whole period of forming the new board for FINRA, and then she came on as corporate secretary for FINRA when I retired. And, I mean, you can probably ask me some questions that I can answer but that, in a nutshell, is what happened.

**WT:** One thing that occurs to me is that you must have had an unusually good familiarity with the brokerage industry, having to deal with all of these different elections and coordinating all of these different procedures and that sort of thing. Did that definitely seem to you to be the case? Were you a go-to person in any way for knowing who was who and where they were and that sort of thing?

**BS:** I was pretty much a go-to person. As I said, it was such an exciting and challenging job for me, and maybe because I loved it so much that I developed very, very good

relationships with other regulators, with people in the industry. There was a group called the Association of Registration Managers, which was headed up by the registration people in every brokerage firm, and I developed a very good relationship with them, and it worked, I guess is the best way to say. We had a lot of very, very difficult things that we had to work through, but we were able to do it and I guess I was a go-to person, yes. I had to learn it all. Everything I learned, I learned on the job.

**WT:** Yes, I would think even going back to your earliest experiences with the securities industry, you didn't have training in that specifically from your early days at the job.

**BS:** I know. I had a degree in business administration from the University of Indiana, and I didn't plan that my career was going to go along these lines it did.

**WT:** Right. So as I was mentioning before we began, this interview is being done in conjunction with the creation of a gallery on women and regulation. I was wondering if you could reflect a little bit on your experiences. I mean, you've had experiences with a very large number of organizations going back to 1969, so a very long span of time as well. And so I'm wondering if you could reflect on the number of women who were there, how they were treated, your personal experiences, that sort of thing. I mean, I wouldn't even know where to begin, so maybe you could outline it.

**BS:** As you were asking the question, I was trying to formulate an answer in my head, to be honest. In my entire career, I never experienced any disrespect as a woman, I guess is a

good way to say it. I always felt that I was treated as an equal. When I went to work for Acacia to start the broker dealer, the man who was president of the broker dealer is one of my closest friends today, and when he hired me, I had never met him. He helped further my career so much by giving me an opportunity to become an officer of the organization.

When I went to work at Freddie Mac, there were certainly more men in situations of power in the organization, but, again, I felt very respected and was able to do my job. I worked with so many people in the broker-dealer industry there that I never seemed to have any problem. I must say that when I was hired at NASDAQ and the NASD, Mary Schapiro came on board, and, of course, I had ultimate respect for her and I believe I owe a lot of my career to Mary Schapiro because she supported me through everything that I did. But Mary was the type of person who was supportive of all of her employees, whether you were a man or a woman. I always felt like I was treated as a person rather than as a woman through my whole career.

**WT:** That's terrific.

**BS:** So I've never experienced anything where I would have said, "Oh, you know, they're not respecting me because I'm a woman," or whatever. Never, ever felt that.

**WT:** In dealing with brokers, you mentioned in registration and licensing that they could be, at times, quite hostile.

**BS:** Yes.

**WT:** Did your position as a woman ever enter into that? No?

**BS:** Nope, it never did.

**WT:** Terrific.

**BS:** I felt very confident in my role, and I always felt that I got the respect that I deserved. Now, I will say that I love people. I love dealing with people. I don't like any acrimony. And so, I also felt that I was able to negotiate with people to work things out. I also had a very healthy respect for the people in the industry because their job was to sell the securities. These people, if they did not get registered or if they couldn't be working on Monday, they could lose a lot of money. So I always felt that it was my responsibility to work with them in the parameters of the rules. Never bend a rule, but always try to help them. I think I was recognized as someone who was willing to put in the extra time or work with people, and the people that worked for me saw that and I think they also treated people in the same manner.

So I don't ever remember having really terrible acrimonious times. The only times that I remember acrimony was in my job as corporate secretary when some of these smaller firm people didn't like who we were putting on the board, and so then they would petition to get themselves on the board. Some of them just weren't qualified to be on the board,

and they took positions that were not consistent with the way that we were doing business or with the rules of the securities industry. And sometimes those elections would be pretty difficult. But, by and large, we were able to work through it fairly well.

So when I look back on my career, I look back more on how much I learned, how much I learned about the business, how much I learned about people, how much I learned about the rules. So it was a great experience for me.

**WT:** We're also very interested in these learning experiences. I mean, people have mentioned them in different contexts where they were put into a position wherein they had to learn very, very quickly. I know you've discussed that a little bit, but if you have anything more to say about that subject, if there were particular circumstances where you learned something very quickly, we're always interested in hearing about that.

**BS:** Well, it was interesting that you asked that question, because I really did have on-the-job training. When I took over the CRD, if you will, where I told you I had 185 employees and how it was broken out into the different areas where they would register a broker dealer, or they would register an individual, or people would have disciplinary activity, I had to have my employees teach me, and it was really fun. And especially when there are X number of questions, like in the brokerage business to become licensed to be a broker, you have to complete the U4 questionnaire, and that's a standard questionnaire still in use today.

There are questions on there, you know, have you ever been arrested, have you ever this, have you ever that, have you ever had a customer complaint. They had to answer that and if, in fact, they answered yes to one of these questions, then they had to provide documents to show how it was remedied or whatever. I didn't know anything about any of this, and my staff taught me. And so, they used to get very excited when I learned and I knew what I was doing, so that was kind of fun for me. And then when I became the corporate secretary, one of the things I had to learn was how do you fit all these definitions of a person within the industry and what makes a person a public board member. So what I learned very quickly was to read the rules, you know, the NASD guidelines. I read all the rules, I could take the rules, I could apply them. And then when I began the corporate secretary, I generally had the bylaws in my hand most of the time so that every time I had to define something, or learn something, or be able to pass on something, I had to read those bylaws.

Now what I also had, to my benefit, we had a very good management team at the NASD. The general counsel worked with me very, very closely. Grant Callery, I don't know if you've met Grant or you're interviewing Grant.

**WT:** I've not.

**BS:** But I never was in a position that if I was uncomfortable or unsure, that I could not have advice of counsel. Grant had a staff of lawyers in the legal department in all different areas. They always made themselves available to me and worked with me, so I never felt

in my entire career like I couldn't do my job because I always knew that I could go and get the help that I needed.

**WT:** And one of the remarkable things you've alluded to before about the NASD is, one, the sheer number of brokerages that one deals with, but also the variety of their sizes and the character of the organizations that they deal with. And so that, too, must have been a varied experience, I suppose, dealing with one and then the other.

**BS:** Exactly. I mean, there were wire houses, there were small firms, there were boutique firms. It was everything.

**WT:** Yes. One thing we do tend to ask about, already again you've mentioned a couple of mentors, role models and so forth. But I haven't asked explicitly about it, so if there are others that you'd care to mention or who made a particular impression upon you, I would be very eager to hear about that too.

**BS:** Well, I think that I would say my very first role at Acacia was a man by the name of Ed Quinn. He was president of Acacia Equity Sales Corporation and Acacia National. I mean, he showed great respect for me as a woman and helped me further my career. And, I mean, when I went to work for him, he said, "Well, now that we've hired you, you have to get licensed as soon as possible." I don't whether it was a month—so I had to basically apply to the NASD to take the exam, then I had to study for the exam, and then

I had to go and sit for the exam and pass it in order to do my job. And, although he was very supportive, he goes, "This is a requirement. You've got to get licensed."

I ended up getting licensed. And once I think I proved to him that I was willing to do that, he worked with me in my career and, as I said to this day. So I would say he was a significant part of my career. Mary Schapiro, no question about the respect I have for her and the way she treats people, her knowledge, whatever, and then Grant Callery as the general counsel. So I would say those are the three people that, if I look back on my career, I'd say “wow”.

**WT:** All right. Well, I think that I don't really actually have any further questions. You've done a marvelous job of explaining all the ins and outs of the positions that you've been in, so I've had to not probe, I guess, too much into the mechanics of things, which is one of the things that I typically do. So unless there's something else we should cover, I suppose we can wrap it up if you like.

**BS:** Yes. I don't think there's anything else that we have to cover. I mean, just, as I'm talking about this, you know, I've not been working for almost five years, it's a great memory for me. And I feel that if I could ever help people in their careers, to say everybody's willing to help you if you just open up a little bit and work hard. That's it.

**WT:** All right, well, thank you very much.

**BS:** My pleasure, my pleasure.

[End of Interview]