

MICHAEL T. DORSEY

Chatham, NJ 07928 | (201) 232-9104 | Michael.Dorsey@mtdcompliance.com
<https://careerwebfolio.com/michaeldorsey/>

CHIEF COMPLIANCE OFFICER IN FINANCIAL SERVICES

Investor Relations and Public Relations • Policy and Procedures Development & Implementation

A Chief Compliance Officer in Financial Services – with a career in law and compliance, serving first as a regulator and then as in-house counsel to broker-dealers and investment advisers. Served as a trusted advisor and consultant on legal / compliance obligations regarding SEC, FINRA, and exchange regulations and as a regulator at the Securities and Exchange Commission in the Division of Market Regulation. Expertise in designing supervision and compliance program systems and developing top performing teams.

CORE COMPETENCIES

- Multi-Functional Collaboration
- Change Advocacy
- Managerial and Corporate Leadership
- Regulatory and Corporate Compliance
- Staff Development, Training, Mentoring
- Government Relations and Negotiations
- Corporate Governance
- Board Management
- Trusted Advisor and Consultant

PROFESSIONAL EXPERIENCE

MTD Compliance Advisor | Chatham, NJ

2005 – Present

A securities compliance consultancy on the regulation of securities markets, broker-dealers, and investment advisers.

President

Advise executives of broker-dealers and investment advisers on all regulatory aspects of businesses including the market structure for equities and fixed-income securities, Regulation NMS, alternative trading systems (ATS) and Regulation ATS, direct market / sponsored access, and high frequency trading as well as mortgage backed securities.

- **\$22 billion match book** of repurchase and reverse repurchase agreements for a securities company overseen with no material compliance issues or adverse regulatory impact.
- **Assisted in strengthening** trading practice supervisory controls and in preventing future problem transactions for a securities services firm by providing compliance consulting services as the firm transitioned business models and by responding to regulatory inquiries on trades, defending the firm on every issue.
- **Met the broker's goal** of making the alternative trading system (ATS) operational in less than nine months by collaborating with an inexperienced group to develop from a regulatory perspective and manage a rewrite of the supervisory procedures and compliance manual.
- **Served as an expert witness** in FINRA arbitration hearings regarding trading practices on equity securities by providing testimony that helped the respondent prevail in the arbitration with no damages awarded to the claimant.
- **Guided a firm** through the creation of a best execution committee to review ATS transactions by assembling trading, operations, IT, legal, and compliance team representatives to advise on execution quality oversight.
- **Completed a review** of the regulatory and compliance programs at the third largest US clearing firm for broker-dealers by producing a 25-page report on the issues complete with action items as remedial steps.

Annaly Capital Management | New York, NY

2012 – 2017

A leading diversified asset manager investing in and financing residential and commercial assets of the largest mortgage Real Estate Investment Trusts (REIT).

Associate General Counsel and Chief Compliance Officer

Designed, implemented, audited, and updated the supervision and compliance program systems. Obtained series 7 and 24. Managed regulatory inquiries and oversight examinations.

- **Registered** Annaly Management Company LLC (AMCO), with the SEC on Form ADV, created regulatory compliance / training programs for this new investment adviser, and assumed chief compliance officer role for AMCO.
- **Implemented a training program** for more than 160 asset management professionals and personally mentored legal and compliance professionals on investment adviser, broker-dealer, and corporate compliance programs.
- **Revamped outdated written supervisory procedures** and compliance manuals for an SEC-registered broker-dealer and an SEC-registered investment adviser.

Oyster Consulting LLC | Richmond, VA**2012**

A securities compliance and operations consultancy focused on broker-dealers and investment advisers.

Associate Director

Participated as independent consultant in Nasdaq AWC for a major, high-frequency trading firm seeking to eliminate management deficiencies and secure control of software changes.

- **Contributed to improving** IT change management, decreasing wash trade incidences, bolstering trading surveillance, increasing licensing and registration, and strengthening the supervisory system by driving a regulatory-mandated review of a major market maker stemming from the settlement of a FINRA disciplinary action.

OTC Markets Group | New York, NY**2006 – 2008**

An operator of the OTCQX Best Market, the OTCQB Venture Market, and the Pink Open Market for 10,000 US and global securities that connect a diverse network of broker-dealers providing liquidity and execution services.

Managing Director, Trading Services and Compliance

Managed five sales and service employees. Advised broker-dealer customers on products and services usage. Consulted with customer trading and compliance staffs on compliance issues with OTC equity securities.

WR Capital Management | Purchase, NY**2004 – 2005**

A provider of managed account solutions for hedge fund investments.

Senior Vice President, General Counsel, and Chief Compliance Officer

Advised partners and managed the Form ADV (Parts I and II) and the IARD process. Drafted compliance procedures, employment contracts, the advisory committee charter, and solicitor's agreements for the adviser.

- **\$200 million in additional funds under management** achieved by creating the leveraged insurance dedicated fund and establishing lines of credit while also editing private placement memorandum and associated sales literature.

-PREVIOUS EXPERIENCE-**Crown Financial Group | Jersey City, NJ**

A public company making markets in OTC equity securities.

Executive Vice President, General Counsel, Secretary, and Director of New Product Development

Oversaw eight attorneys, compliance professionals, and administrative staff. Advised the board of directors on corporate governance and compliance with the Sarbanes / Oxley Act. Advised on all aspects of the broker-dealer business.

- **\$35 million in market capitalization** realized by turning around a company near bankruptcy with a market capitalization under \$2 million through an infusion of new capital and new order flow providers.
- **Boosted order flow traffic** including trades from a day-trading firm by collaborating with the CTO to develop a crown autofill web-enabled size-weighted-average price equity block-trading algorithm.
- **Recruited six legal** and compliance professionals to serve a public company and market making subsidiaries.
- **Managed the legal** and regulatory aspects of the public company turnaround.

Knight Trading Group | Jersey City, NJ

A public company making markets in OTC equity securities and listed securities trading OTC, acting as a specialist in exchange traded options, and engaged in asset management of a hedge fund.

Senior Vice President, General Counsel, Secretary, and Director of Legislative and Regulatory Affairs

Managed up to 32 attorneys, paralegals, compliance professionals, and administrative personnel. Engaged in lobbying efforts on Capitol Hill. Developed new products to fit a dynamic securities market structure.

- **\$750 million valuation**, a 15-member board, and 22 owner IPO secured by advising on the initial public offering.
- **Established an enduring system** to judge the quality of executions based on enhanced liquidity, speed, and price improvement that eventually evolved into SEC Rules 605 and 606 in the Regulation NMS.

EDUCATION & PROFESSIONAL DEVELOPMENT

Master of Laws in Securities Regulations, Georgetown University Law Center

Juris Doctorate / Law Degree, University of Missouri, Columbia

Bachelor of Science in Finance, St. Louis University

FINRA Series 7 & 24 Certifications

The Missouri Bar, Non-Resident Member | The Illinois State Bar Association, Inactive Member

The Bar Association of St. Louis, Non-Resident Member

