

PETER J. CHEPUCAVAGE

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EMPLOYMENT EXPERIENCE

Independent Regulatory Consultant and Expert Witness -September 2015 -Present

I provide consulting and expert testimony in abusive short sale matters including whistleblower submissions. I also provide regulatory advice in other bd and ia issues as indicated infra including numerous comment letters .

Plexus Consulting, Washington, D.C.

June 2005 –July 2015

General Counsel and Director of Compliance Consulting

During my time at Plexus I have advised an international investment bank on short sales, clearing arrangements, FINRA exams, qualification exams, state registrations, SEC rule 15a-6, derivatives and numerous other issues involving a foreign bank operating in the U.S. I also advise Public Management Corporation on issues involving small issuers including SOX and '34 Act disclosure and dealing with the Securities and Exchange Commission. I have also spoken at a number of conferences on Reg. SHO and stock lending. Finally I have written numerous comment letters in support of small business generally.

- Advises broker-dealers and hedge funds with respect to compliance and advocates their positions before regulatory agencies and SRO's.
- Works closely with the Public Management Corporation and International Association of Small Broker-Dealers and Advisers to provide advocacy, advice and research to the international small financial services and issuer community
- Provides temporary or part-time compliance assistance to BD's and hedge funds that cannot afford full-time staff.
- Special expertise in short sales, married puts, REG.M, stock loan, prime brokers, international, derivatives, compliance procedures, BD employment issues, supervision, registration and qualifications, business continuity, long distance supervision, securities futures, institutional sales and trading, hot issues, research.
- Provides expert testimony in all the above referenced areas.

Member Legal Advisory Board

Public Company Management Corporation

Las Vegas, Nevada

Founder

International Association of Small Broker-Dealers and Advisers-- www.IASBDA.COM

Securities and Exchange Commission

November 2001- February 2005

Attorney Fellow

- Worked primarily in the business continuity and Regulation SHO areas. I was involved in the drafting of Regulation SHO and the Married Puts release. Also involved in numerous Regulation M enforcement cases

and securities futures.

**Fulbright & Jaworski, New York, NY
Counsel**

January 1998 - July 2001

Fulbright's Financial Institutions Practice Group in New York provides a broad range of services with an emphasis on representation of foreign and domestic broker-dealers, investment advisers and investment companies.

- Practice was devoted primarily to the representation of broker-dealers and investment advisers including hedge funds in both law and derivatives.
- Regularly counseled broker-dealers including specialists, day trading firms, clearing firms, a stock exchange and at least 15 investment advisory firms, six registered investment companies and over 25 domestic and offshore private investment funds.

**Nomura Securities International, New York, NY
Managing Director/General Counsel / Corporate Secretary**

July 1984 - November 1997

- "Nomura" is the U.S. subsidiary of Japan's largest Broker-Dealer. As its first General Counsel, I was involved in counseling the firm on broker-dealer and investment advisor compliance, "Government Securities" trading, corporate finance, derivatives, general corporate matters and litigation. I also had responsibility for the Internal Audit and Compliance departments with total personnel of 50 people which included advice on the net capital and customer protection rules. In addition, I assisted the firm in the development of an International Investment Company and a number of Country Funds. I also helped develop and counseled the firm's Credit Committee, New Products Committee and Management Committee and was Chief legal Officer of its derivatives affiliate.

**National Association of Securities Dealers, Inc.
Assistant General Counsel**

September 1975 - June 1984

- Duties included Broker-Dealer Regulation, Appellate work before the S.E.C. and Federal Courts, General Corporate work and some Legislative Analysis.
- Supervisory responsibility included the scheduling and administration of Board of Governors appeals and other matters.

August 1974-August 1975

Law Clerk **Judge George R. Gallagher, D.C. Court of Appeals**

September 1969 -August 1971

Infantry Officer- **U.S. Army 1st Bn., 9th Inf. 2nd Infantry Division**

EDUCATION

**George Washington University School of Law
LLM - Administrative/Securities Law**

October 1980

**The Catholic University of America School of Law
J. D. - Top 10% of class/Law Review-**

June 1974

**University of Scranton, Scranton, Pennsylvania
B.S. Economics and Philosophy**

1969

PUBLICATIONS

The SEC and the Securities Bar: Adversaries or Allies, Catholic University Law Review, Fall 1973

S.E.C. Puts New Gloss on Professional Responsibility, American Bar Association Journal, November 1973, p. 1330

Book Review of the Sovereign State of ITT by Anthony Sampson, American Bar Association Journal, April 1974, p. 398

Your Friendly One-Stop Financial Shopping Center, American Bar Association Journal, June 1974, p. 744

Self-Regulation in a National Market Environment, 13 Securities Regulation L. Rev. 313 (1981)

Sale of Foreign Products in the United States, NSCP National Meeting ,October 30,1998

IA Drafting Tips: Avoiding Trading Conflicts of Interests for Investment Managers NSCP Currents, January/February 2000, p. 7

The Remote Supervisor, NSCP East Coast Regional Meeting, May 8,20001

The Law Surrounding Commodity Trading Advisor Registration For Investment Advisers NSCP Currents, January/February 2001,p.3

Questions and Answers on Analyst Disclosure, NSCP Currents, March/April 2001

Analyst Disclosure: Are New Regulations Really Necessary? NSCP Currents, May/June 2001

Short Sales and Security Futures; The Need For Comprehensive Short Sale Regulation, Futures & Derivatives Law Report, Fall 2001

PROFESSIONAL ASSOCIATIONS

1987-1989 Securities Industry Association Federal Regulation Committee

1989-1990 National Society of Compliance Professionals Member of Board of Directors

1992-1994 Securities Industry Association Self Regulation and Supervisory Practices Committee

1991-1993 Association of the Bar of the City of New York Committee on Securities Regulation

1993-1997 Securities Industry Association Compliance and Legal Division Executive Committee