

Glenn C. Worman
Partner



Select Executive Experience

National Holdings Corporation (2015-2022) **Morgan Stanley (2008-2009)**

President & CFO, EVP, COO

Managing Director, CFO

ICAP, plc (2011-2015)

CFO Americas

Merrill Lynch (1985-2008)

Multiple Senior Leadership Roles including
CFO/CAO, CCO, VP Managing Director,
Director, Senior Financial Officer

Deutsche Bank AG (2010-2011)

Managing Director, COO–Americas Finance

Core Competencies

Business Strategy

Board of Directors Advice &
Reporting

Team Leadership

Financial/Regulatory Control

Efficiency through Technology

Organizational Management

Audit Control/Management

Financial Reporting & Analysis

Acquisitions/Divestitures

Common Sense Solutions

Executive Profile

Glenn Worman is a Partner in the New York office of SeatonHill. Mr. Worman is a highly accomplished and diverse Financial Services executive with an exceptional history of providing strong, effective leadership and developing and executing strategy across a broad spectrum of businesses within highly competitive organizations. With nearly four decades of experience, he is adept at organizational analysis and implementing change, ensuring proper controls and sources of liquidity are in place, and advising executive management on business direction through succinct and thorough financial analysis. Glenn's success in senior Finance and COO positions in Corporate Finance, Fixed Income and Equity Capital Markets, Wealth Management, Investment Management, Strategic Analysis, Interdealer Brokerage, and Compliance underscores his ability to decipher and master industry segment CFO requirements.

Education & Certifications

BS

Ramapo College of New Jersey

MBA

Fairleigh Dickinson University

Certified Compliance Professional

Series 14, FINRA (Inactive), Series 99
(Active)

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For more information contact:

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Our partners have deep experience across multiple industries, and can quickly integrate into your organization to provide the insights you need to succeed in today's marketplace.

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Key Experience

Broker/Dealer: As President, COO and CFO, Glenn reported to the CEO and Chairman of the Board, advising on strategy, policies, and all operational aspects of the company's businesses. He was key in the restructuring of the company, Finance and the structure and personnel of the executive team. Glenn proposed and implemented enhancements, efficiency, and automation across company business segments with significant Board of Directors interaction, meetings, and reporting.

Interdealer Broker: As CFO (Americas) for the world's largest interdealer broker, Glenn oversaw \$600M+ revenue and a \$450M+ expense budget for businesses within multiple legal entities, Broker/Dealers and Swap Execution Facilities (SEF), leading all finance and accounting for the Americas. His key initiatives included the restructuring of the Americas Voice business, the development and launch of the ICAP SEFs, and the strategy of ICAP's ongoing businesses in Latin America. Glenn also consolidated and eliminated three Broker Dealers through mergers and divestitures, saving millions in costs, capital, and generating margin improvements. He developed ICAP's U.S. SEF, including interaction and capital policy improvements with the CFTC, and managed the Voice business restructuring, eliminating 125 brokers, reducing commission rates, and shuttering unprofitable businesses. Glenn restructured finance, including key manager hires, staff upgrades, and on-shoring Accounts Receivable and Payable functions, re-engineering all reporting and analysis for proper executive reporting, and to highlight unprofitable businesses and brokers. Glenn implemented liquidity policies based on historical stresses and led management of the company's U.S. 17a-5 project control deficiency analysis and remediation plans.

Publicly Traded Financial Services Company: For 23 years, Glenn served in multiple, strategic leadership roles for this multinational industry leader with increasing responsibilities over a career that touched all business segments as well as Corporate Finance. He managed a range of small project management teams, to Finance organization leadership of 600+ professionals, and businesses with ~ \$100 billion balance sheets and billions of dollars of revenue. Glenn's key achievements include:

- **Compliance:** Analyzed, managed, and led the GMI Compliance organization through a period of growth, organizational change, and regulatory scrutiny at the request of executive management. Developed a technology strategy for trading surveillance, desk supervision, and control room reviews for front running, insider trading and price manipulation. Capital budget secured and five year plan developed.
- **CFO - MLIM:** Finance lead on negotiations and ultimate merger between MLIM and Blackrock, managing the project to disentangle the business segment from ML's portfolio of businesses and support organizations across hundreds of legal entities with \$550+ billion of assets under management, \$2.5 billion revenue base, 85 finance professionals globally. Significant time spent on growth issues including team lift outs and acquisition targets. Developed fund profitability reporting.
- **Strategic Analysis – GMI Finance:** Finance lead on team negotiating the purchase of a Clearing and Options and Equity execution business. Executed due diligence, purchase

continued

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Key Experience (continued)

price and integration - \$6 million purchase price reduction through balance sheet analysis. Managed the lost revenue claim due the business impact of 9/11 – 40 products/businesses, \$400 million insurance proceeds received. Developed a high level cross segment global client reporting tool for CEO. Re-engineered the Office of the General Counsel – Technology, staff and outside counsel spend review. 200 positions eliminated and \$50 million of outside counsel costs reduced through consolidation of providers and fee controls.

- **CFO – Marketing & Investments:** Overall finance responsibility for New Product Development, Marketing, 401(k)/Retirement, and the Managed Asset Group (Consults, Mutual Funds) businesses. Product profitability analysis revealed significant cost savings, and client execution limitations implemented. \$7 billion revenue base, \$350 million direct expense base, and 75 professionals managed.
- **CFO – Global Equities:** \$8.5 billion revenue business with \$4 billion direct expense base. Supported 2,000 traders globally and managed 350 finance professionals. Led initial development of a U.S. based equity derivatives subsidiary ledger system. Executed financial due diligence and consolidation requirements on \$1 billion acquisition.
- **CFO/CAO – Global Fixed Income:** \$100 billion inventory, \$3.5 billion of revenue, 2,200 traders, 650 finance professionals. Member of the executive team that steered the division through the (LTCM driven) hedge fund crisis, the Russian bond default, and resulting global credit contagion in 1998 (revenue declines of \$2 billion – unprecedented at that time). Extensive interaction with Legal, Regulatory and Compliance

organizations. Automated the accounting for derivatives cash flows with Operations – several billion of contract payables and receivables were reconciled and significant collections and write-offs recorded. Developed enhanced inventory pricing verification by establishing a Product Control team. Developed transfer pricing agreements for retail trades with U.S. Private Client. Extensive travel.

- **Senior Financial Officer – Corporate Reporting:** Responsible for company's legal consolidation group. Executed global reserve reporting and Board of Directors presentation. Managed consolidation and analysis of the global restructuring reserve.
- **Vice President:** Legal accounting, consolidation & reporting. G/L system implementation.

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