

Election Notice

Notice of Election and Ballots for FINRA Mid-Size Firm NAC Member Seat

Voting Ends: December 15, 2023

Summary

The purpose of this *Election Notice* is to notify FINRA mid-size firms of a contested election for a mid-size firm seat on the National Adjudicatory Council (NAC) and the distribution of ballots. The two open large firm NAC member seats are not contested; therefore, no election will be held for the large firm seats.

Voting concludes in the NAC mid-size firm seat election on December 15, 2023. Questions regarding this *Election Notice* may be directed to Jennifer Piorko Mitchell, Vice President and Deputy Corporate Secretary, via [email](#) or at (202) 728-8949.

Election of NAC Members

[Election Notice 9/25/2023](#) previously announced the three upcoming vacancies on the NAC, FINRA's nominees, and the process by which interested individuals could seek petitions in support of their nomination to be included on the ballot.¹

Below is the list of candidates who were either nominated by the Nominating and Governance Committee (Nominating Committee) or submitted the requisite number of petitions and were certified by the Corporate Secretary as eligible candidates.

Mid-Size Firm NAC Member Candidates

FINRA Nominating Committee Nominee

- ▶ Kim Chapman – Chief Compliance Officer, Berthel, Fisher & Company Financial Services, Inc.

Nominee by Petition

- ▶ Gregor Maitland – Chief Risk Officer, Steward Partners Investment Solutions

Profiles of the candidates are included in Attachment A. The elected individual will serve a four-year term beginning in January 2024.

November 15, 2023

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

Large Firm NAC Member Seats

FINRA's Nominating Committee nominated the following individuals to fill the two vacant large firm NAC member seats:

- ▶ MaryBeth Findlay – Head of Commercial Banking Compliance, Wells Fargo Securities, LLC
- ▶ Scott Kursman – Managing Director and Chief Compliance Officer, Citigroup Global Markets, Inc.

The profiles of the nominees are included in Attachment B. No individual petitioned to contest these seats. Because the large firm seats are uncontested, these nominees will be presented to the FINRA Board of Governors for appointment to four-year terms starting in January 2024.

Voting Information

FINRA mid-size firm members as of the close of business on November 14, 2023, are eligible to vote for candidates running for the mid-size firm NAC seat. The Executive Representative² of each eligible firm can vote by telephone, internet or U.S. mail. Voting instructions are included in the email sent today from finraagent@proxy-agent.com and on the hard copies of the ballots that will be mailed to eligible firms later this week.

Voting concludes on **Friday, December 15, 2023**.

Background on the NAC

The NAC is appointed by the FINRA Board of Governors to review all disciplinary decisions issued by FINRA hearing panels and presides over disciplinary matters that have been appealed to or called for review by the NAC. The NAC also reviews statutory disqualification matters, considers appeals of membership proceedings, exercises exemptive authority and acts in other proceedings as set forth in the Code of Procedure.

The NAC comprises 15 members—seven industry members and eight non-industry members. The seven industry members of the NAC include two small firm, one mid-size firm, two large firm and two at-large industry members. Of the eight non-industry NAC members, at least three are public members.

Pursuant to Article V, Section 5.3 of the FINRA Regulation By-Laws, the FINRA Board appoints all members of the NAC. The FINRA Board appoints the at-large industry and non-industry members of the NAC from candidates recommended by the Nominating Committee. The FINRA Board also appoints the small firm, mid-size firm and large firm members of the NAC from candidates recommended by the Nominating Committee. In the event of a contested election, the candidate who receives the largest number of qualified votes is declared the nominee, and the Nominating Committee sends a written certification of the results to the FINRA Board, nominating such candidate for appointment to the NAC.

Endnotes

1. A person who was not nominated by the Nominating Committee is eligible for inclusion on the ballot for the election if he or she timely presented the requisite number of petitions in support of his or her nomination. See FINRA Regulation By-Laws, Article VI, Section 6.2.
2. Pursuant to FINRA Rule 4517, firms must update their contact information promptly, but in any event not later than 30 days following any change in such information, as well as review and, if necessary, update the information within 17 business days after the end of each calendar year. To update an executive representative's name, mailing address and email address, firms may access the FINRA Contact System, via the [Firm Gateway](#). Additionally, firms must comply with any FINRA request for such information promptly, but in any event not later than 15 days following the request, or such longer period that may be agreed to by FINRA staff. See FINRA Rule 4517 and *FINRA Regulatory Notice 07-42* (September 2007).

Attachment A: Profiles of Mid-Size Firm NAC Member Candidates

- ▶ Kim Chapman – Chief Compliance Officer, Berthel, Fisher & Company Financial Services, Inc.
- ▶ Gregor Maitland – Chief Risk Officer, Steward Partners Investment Solutions

Kim Chapman **Berthel, Fisher & Company Financial Services, Inc.**

Kim Chapman is the Chief Compliance Officer of Berthel, Fisher & Company Financial Services, Inc., a position she has held since late 2020. Prior to that, she was the chief compliance and AML officer for SS&C Market Services, Inc., a start-up clearing organization. Kim has more than 20 years of experience in compliance, including with business models encompassing captive audiences, franchised models and independent models. She has worked in the retail space, a fintech model, investment banking, and product manufacturers in both insurance and mutual funds. Kim has experience in new firm registrations and closing a clearing operation while maintaining the broker dealer. She has worked at large firms with over five thousand registered reps and small firms with fewer than 50 registered persons. Kim is currently a member of FINRA's Mid-West Regional Committee. She has also been an active member with SIFMA, FSI and NSCP. Kim is Series 6, 7, 14, 24 and 99 registered.

Gregor Maitland **Chief Risk Officer, Steward Partners Investment Solutions**

Gregor Maitland is the Chief Risk Officer for Steward Partners Investment Solutions, a position he has held since early 2022. Prior to that he served as the Chief Compliance Officer for Lincoln Financial Network, which encompassed two dual registrant BD/RIA firms. Gregor has over 20 years experience working in the financial services industry with experience in trading, operations and compliance. He has experience in working with both large and mid-sized firms with a variety of affiliation models, both employee and independent contractor.

Gregor has previously served on FINRA District Committees and the Securities Industry/Regulatory Council on Continuing Education. Gregor is an active member of the Financial Services Institute and currently serves as Chairman of FSI's Compliance Council. Gregor maintains the following securities registrations: Series 4, 7, 24, 53, 63 and 65.

Attachment B: Profiles of Large Firm NAC Member Nominees

- ▶ MaryBeth Findlay – Head of Commercial Banking Compliance, Wells Fargo Securities, LLC
- ▶ Scott Kursman – Managing Director and Chief Compliance Officer, Citigroup Global Markets, Inc.

MaryBeth Findlay

Head of Commercial Banking Compliance, Wells Fargo Securities, LLC

MaryBeth Findlay is head of compliance for the Commercial Banking Division at Wells Fargo Securities, LLC, where she is FINRA Series 7 and 14 registered. Until August 2023, she was Managing Director, Global Head Markets Compliance for Barclays Capital, Inc. Prior to that, MaryBeth was Chief Compliance Officer for Credit Suisse Securities (USA) LLC. She has over 20 years of industry experience having previously worked at other global investment banks including Bear Stearns, Goldman Sachs, Nomura Financial and Sanwa Financial Products.

MaryBeth currently serves on the SIFMA Compliance & Legal Society Executive Committee, and she has served previously on FINRA's Market Regulation Committee, Fixed Income Committee and Large Firm Advisory Committee. She is a graduate of Fordham University.

Scott Kursman

Managing Director and Chief Compliance Officer, Citigroup Global Markets, Inc.

Scott Kursman is a Managing Director and Chief Compliance Officer for Citigroup Global Markets, Inc., and the Citibank N.A., Swap Dealer. Prior to joining Citi in 2009, Scott was Senior Vice President and Chief Counsel for Global Compliance at Lehman Brothers and a Director at Barclays Capital. Between 1998 and 2005, Scott served as Vice President/Associate General Counsel for the Securities Industry Association (now SIFMA) where he advised member firms and advocated for regulatory changes in corporate finance, mergers and acquisitions, technology and regulation, equity and options trading, and general compliance and supervision.

Prior to 1998, Scott was an Associate Vice President and Assistant General Counsel at Prudential Securities with responsibility for advising the firm's equity trading unit. Scott began his legal career at the Securities and Exchange Commission in 1992 as an attorney-adviser in the Division of Market Regulation (now Trading and Markets) where he worked on marketplace rules for the government bond, municipal bond, listed and OTC equity, and listed options markets. An active industry participant and frequent conference speaker, Scott currently serves as President of SIFMA's Compliance & Legal Society Executive Committee and as a member of SIFMA's Compliance & Regulatory Policy Committee. Scott is a graduate of Tufts University and Boston University School of Law, is a member of the Pennsylvania and New Jersey Bar Associations, and holds FINRA Series 7, 14, 24 and 65 licenses.