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**Thomas M. Selman, CFA**

*Founder,* Scopus Financial Group

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# *Regulatory Guidance/Expertise/Leadership*

Over two decades of regulatory leadership and expertise. An invaluable resource to the compliance-conscious broker-dealer, delivering research customized to each client’s business. Committed to a long-lasting relationship with each client, built upon a deep understanding of their businesses and manifested by the delivery of professional services of the highest quality.

# WORK EXPERIENCE

## SCOPUS FINANCIAL GROUP Founder January 2020 – present

Founded Scopus Financial Group to provide customized research and professional services of the highest quality. We develop a thorough understanding of each client’s business, then guide our client in a manner tailored to its needs. Scopus Financial Group offers a vast array of mentoring services, covering such areas as Regulation Best Interest, Sales Practice, Litigation, Training and Due Diligence.

**FINRA**

**Executive Vice President, Regulatory Policy**

**Legal Compliance Officer August 1996 – January 2020**

Served in senior positions at FINRA for 23 years, most recently as Executive Vice President, Regulatory Policy, and Legal Compliance Officer. Managed a wide array of regulatory departments covering sales practice regulation, FINRA’s disciplinary process, and financial innovation. Responsibilities included:

* Department of Corporate Financing
* Department of Advertising Regulation
* Criminal Prosecution Assistance Group
* Office of Hearing Officers
* Office of Disciplinary Affairs
* Office of Financial Innovation
* Office of Data Privacy and Protection
* Office of General Counsel, Corporate

Mr. Selman’s many accomplishments included modernizing the advertising regulation and corporate financing programs, establishing a regime to police the private placement market, reforming the non-traded REIT market, and developing the Office of Financial Innovation.

**OTHER RELEVANT EXPERIENCE**

**Associate Counsel**

**Investment Company Institute 1992 - August 1996**

**Special Counsel**

**Office of General Counsel**

**Securities and Exchange Commission 1987 - 1992**

**Stagiaire**

**European Commission 1986 - 1987**

**Associate**

**Haynes and Boone 1983 - 1986**

# EDUCATION & PROFESSIONAL DEVELOPMENT

**University of Texas School of Law Austin, Texas**

J.D.

1983

## Rice University Houston, Texas

Bachelor of Arts - Economics; History

1980

# RECENT PUBLICATIONS

The SEC Reg BI Roundtable: Initial Thoughts, <https://www.linkedin.com/pulse/sec-reg-bi-roundtable-initial-thoughts-tom-selman-cfa/> (October 2020)

Reg BI: Whither “Good Faith” Implementation? <https://www.linkedin.com/pulse/reg-bi-whither-good-faith-implementation/?trackingId=Sp0quNpv7A2gokikbjU6tg%3D%3D> (August 2020)

INSIGHT: FINRA Advertising Rules Apply to Private Placements, Bloomberg Law, <https://news.bloomberglaw.com/securities-law/insight-finra-advertising-rules-apply-to-private-placements> (July 2020)

INSIGHT: Covid-19 Shows Why SEC Should Use E-Delivery for Form CRS, Bloomberg Law, <https://news.bloomberglaw.com/securities-law/insight-covid-19-shows-why-sec-should-use-e-delivery-for-form-crs> (June 2020)

INSIGHT: Broker-Dealer Reg BI in the Age of Coronavirus, Bloomberg Law, <https://news.bloomberglaw.com/securities-law/insight-broker-dealer-reg-bi-in-the-age-of-coronavirus> (April 2020)

Protecting Retail Investors: A New Exemption for Private Securities Offerings, Virginia Law & Business Review (Fall 2019)

Sidestepping the Rat Holes: Investment Risk and Securities Law, Harvard Business Law Review (April 2018)