



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

FINRA's Social Media Influencer Guidance: A Conversation Between Sander Ressler and Tom Selman, NSCP Currents (April 2023)

Non-Traded REIT Performance: A Response to Mallett and, The Journal of Wealth Management (Aug 3, 2022)

Foundation of Care: Conducting Due Diligence on Alternative Investments, NSCP Currents (April 2022)

FINRA Hath Spoken. What Did it Say?, NSCP Currents (March 2021)

How SEC Can Address "Inherent Dilemma" of its Mandate, Law360 (January 2021)

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)