

2021 FINRA Crowd Funding Portal Webinar

Speaker headshots and biographies:



Adam H. Arkel is Associate General Counsel at the Financial Industry Regulatory Authority (FINRA). In this role, he helps develop policies and rules governing FINRA member firms, including such areas as broker-dealer financial responsibility and risk oversight, regulation of derivatives, and crowdfunding. Prior to joining FINRA, Mr. Arkel was an Associate at a large law firm in Washington, DC, where he represented firms and individuals in connection with Securities and Exchange Commission investigations and enforcement actions. Mr. Arkel completed his JD at Duke University School of Law. He completed MA and PhD degrees in political science at the University of Chicago, where his research focused on the Greater China region.



Sandra Clarke is Associate Director of the Membership Application Program (MAP), Member Supervision, FINRA. She currently oversees new member and continuing membership applications for broker-dealers, funding portals, and certain exchanges governed under Regulatory Service Agreements with FINRA. She also previously managed the surveillance and examination programs of all funding portal only members of FINRA, and the subordinated loan program for all FINRA members. From 2000 to 2009, Ms. Clarke was an Examination Manager in MAP and transitioned into the role of Examination Manager in the New York District Office, where she was responsible for managing the examinations of broker-dealers and their branch offices from 2010 to 2013. Prior to joining Member Supervision, Ms. Clarke worked in the New York Office of Dispute Resolution for eight years and held various positions

including Sr. Legal Assistant and Regional Support Team Supervisor. She has participated in various panel led discussions on securities regulations and crowdfunding, including but not limited to SEC & FINRA Roundtable Discussions on Funding Portals and Regulation Crowdfunding; North American Securities Administrators Association, Inc. (NASSAA) annual forum on Regulation Crowdfunding; and CFA Institute and Baruch College Zicklin School of Business panel on Crowdfunding and Data Standards. She has also lectured at the FINRA Institute at Georgetown University McDonough School of Business on Regulation Crowdfunding and compliance.



Robert W. Cook is President and CEO of FINRA, and Chairman of the FINRA Investor Education Foundation. From 2010 to 2013, Mr. Cook served as the Director of the Division of Trading and Markets of the U.S. Securities and Exchange Commission. Under his direction, the Division's professionals were responsible for regulatory policy and oversight with respect to broker-dealers, securities exchanges and markets, clearing agencies and FINRA. In addition, the Division reviewed and acted on over 2,000 rule filings and new product listings each year from self-regulatory organizations, including the securities exchanges and FINRA, and was responsible for implementing more than 30 major rulemaking actions and studies generated by the Dodd-Frank and JOBS Acts. He also directed the staff's review of equity market structure. Immediately prior to joining FINRA, and before his service at the SEC, Mr. Cook was a partner based in the Washington, DC, office of an

international law firm. His practice focused on the regulation of securities markets and market intermediaries, including securities firms, exchanges, alternative trading systems and clearing agencies. During his years of private practice, Mr. Cook worked extensively on broker-dealer regulation, advising large and small firms on a wide range of compliance matters. Mr. Cook earned his J.D. from Harvard Law School in 1992, a Master of Science in Industrial Relations and Personnel Management from the London School of Economics in 1989, and an A.B. in Social Studies from Harvard College in 1988.



Pat Devero is Assistant Director of FINRA's PIPEs Surveillance Section within FINRA's National Cause and Financial Crimes Detection Programs. Previously, he served in FINRA's Insider Trading Surveillance Section. Mr. Devero works from FINRA's Rockville Office and has been with FINRA for seven years. Prior to FINRA, Mr. Devero served as an Assistant State's Attorney in Illinois. Mr. Devero received a B.A. from Valparaiso University and a J.D. from William & Mary Law School.

Geeta Dhingra is Special Counsel in the Office of Chief Counsel, Division of Trading and Markets, where she focuses on broker-dealer registration status issues and sales practice issues. Prior to joining the SEC, Ms. Dhingra was Assistant General Counsel and Vice President at Bank of America where she served as legal counsel for public finance investment banking. Prior to joining Bank of America, Ms. Dhingra was an associate in the Capital Markets group at Sidley Austin LLP. Ms. Dhingra obtained her law degree from American University, Washington College of Law and her undergraduate degree from Northwestern University.



Kimberly Flanders is Associate Director in FINRA's Advertising Regulation Department. Her chief responsibility is managing staff members dedicated to the review of matters involving complex products and novel regulatory concerns. Ms. Flanders joined FINRA (f/k/a NASD) in March 1995 as an examiner in the Enforcement Department. She joined the Advertising Regulation Department in March 1996. In January 2001, Ms. Flanders joined Bisys Services as a senior advertising regulation consultant. Ms. Flanders returned to the Advertising Regulation Department in September 2001. Prior to joining FINRA, she was an investigator with the Resolution Trust Corporation. Ms. Flanders received a B.A. from the University of Georgia.

Charlie Guidry is Special Counsel in the Office of Small Business Policy in the U.S. Securities and Exchange Commission's Division of Corporation Finance. The office assists companies seeking to raise capital through exempt or smaller registered offerings and participates in and reviews SEC rulemaking and other actions that may affect small businesses. Prior to joining the SEC staff, he was an associate at Venable LLP in Washington, DC and Tysons Corner, VA. Mr. Guidry received his law degree from Louisiana State University's Paul M. Hebert School of Law.



Elliot H. Henslovitz is Senior Director of Risk Monitoring assigned to the Capital Markets Niche and Institutional Private Placement firms, as well as the registered Funding Portals. Mr. Henslovitz has been with FINRA since January 2018 and was previously the Senior Director of Surveillance for New York District 10. Prior to joining FINRA, Mr. Henslovitz was the Executive Director and Group Compliance Manager for UBS Americas, where he was responsible for Policy, Training, Employee Conduct, Conduct Risk and Supervisory Controls. Mr. Henslovitz previously served as Senior Division Counsel for UBS Financial Services, Inc. Prior to joining UBS, Mr. Henslovitz was the Senior Vice President and Regional Counsel for Prudential Securities, Incorporated; Deputy Attorney General for the State of New Jersey; and Deputy General Counsel for the Florida Department of Business Regulation. Mr. Henslovitz also worked in private practice as a litigation associate. Mr. Henslovitz earned his undergraduate degree from Yeshiva University and JD from the University of Miami.



Mario Martins is Principal Examiner on the Funding Portal Team in the Member Regulation Department for FINRA. Mr. Martins responsibilities include conducting calendar exams and cause exams of FINRA's funding portal members. Mr. Martins has been with FINRA since 2009 and has been with the Funding Portal Team since its creation in 2016. Most recently, Mr. Martins was a Senior Regulatory Analyst in FINRA's Market Regulation Department's OTC Compliance Unit located in the Rockville, MD office, where he reviewed and investigated Issuers attempting to be quoted in the Over-the-Counter Market. Prior to entering the securities industry, he worked as an Attorney for a general litigation firm in New Jersey. Mr. Martins has a Juris Doctorate degree from Quinnipiac University School of Law and a Bachelor of Arts degree in Political Science and Bachelor of Arts degree in History from Rutgers University.



Elissa Meth Kestin is Senior Director in FINRA's Department of Enforcement. She supervises a team of attorneys who conduct investigations and bring disciplinary actions for violations of FINRA rules and SEC regulations relating to broker-dealers and funding portals. Before becoming a Director, Ms. Meth Kestin was a Senior Regional Counsel in Enforcement's Sales Practice group, where she consulted with Member Supervision staff on examinations and investigations and represented FINRA in disciplinary actions before FINRA's Office of Hearing Officers and the National Adjudicatory Council. Before joining FINRA, Ms. Meth Kestin was a litigation associate at Cravath, Swaine & Moore, where her caseload included SEC investigations and securities class actions. Prior to Cravath, Ms. Meth Kestin was a law clerk to the Honorable Louis F. Oberdorfer on the District Court in Washington D.C. She received her J.D. from Columbia Law School and her undergraduate

degree from Cornell University.



James Murphy is Examination Manager at FINRA and the supervisor of the Risk Monitoring and Examination teams assigned to the Funding Portal membership. Mr. Murphy began working at FINRA in March 2012 as an Associate Principal Examiner in the Membership Application Group ("MAP") before being promoted to an Application Manager in 2015. The following year, with the onset of equity crowdfunding under Reg CF, Mr. Murphy was given oversight of the Funding Portal membership, risk monitoring, and examination programs. Prior to joining FINRA in 2012, Mr. Murphy spent most of his career at Allied Irish Banks, in their New York office, managing the bank's short and long-term USD liquidity portfolio in addition to the bank's collateralized mortgage obligation portfolio. Mr. Murphy obtained his

degree in Finance from St. John's University and received his Chartered Financial Analyst (CFA) designation in 2008.

Joanne Rutkowski is Assistant Chief Counsel in the Division of Trading and Markets at the U.S. Securities and Exchange Commission. In this capacity, Ms. Rutkowski works on public policy and status issues related to broker-dealers and other intermediaries. Prior to rejoining the Commission, she worked in the private sector. Ms. Rutkowski received her J.D. from Harvard Law School and her undergraduate degree from Albright College.



Geary Seeley is Principal Risk Monitoring Analyst at FINRA. His job is to conduct ongoing surveillance of FINRA's funding portal ("FP") members to determine compliance with FINRA's FP rules and with the SEC's Regulation Crowdfunding ("Reg. CF"). Mr. Seeley began working at FINRA in July 1998 as an investigator in the Department of Enforcement. In early 1999, the group was reassigned to the Member Regulation Cause Examination unit where he worked until mid-2018 at which point he joined the Funding Portal Group in the Membership Application Department. In May 2020, he was reassigned to the Capital Markets group as a Risk Monitoring Analyst for Funding Portals where he works today.



Stephanie Volkell, Regulatory Principal, started at FINRA on January 8, 2001 and has spent her entire FINRA career in the MAP department. She was part of the MAP Funding Portal team from its inception in 2016 to 2020. During that time, she worked exclusively on funding portal new membership and continuing membership applications, surveillance, funding portal new member inspection exams and cause exams. Ms. Volkell was involved with the creation of the policies and procedures to follow for new membership applications and continuing membership applications. She currently works on full review broker dealer applications in addition to funding portal applications. Ms. Volkell has a B.A. in Political Science from SUNY Binghamton (n/k/a Binghamton University) and a J.D. from Pace University School of Law. She is admitted to practice law in NYS and CT. Prior to working at FINRA, she worked as an associate at small general practice law firm in Nyack, NY.

Timothy White – U.S. Securities and Exchange Commission (SEC)



Jennifer Zepralka is Chief of the Office of Small Business Policy in the U.S. Securities and Exchange Commission's Division of Corporation Finance. The office assists companies seeking to raise capital through exempt or smaller registered offerings and participates in and reviews SEC rulemaking and other actions that may affect small businesses. Before joining the Office of Small Business Policy in 2018, Ms. Zepralka was a partner in the Transactional and Securities Departments at Wilmer Cutler Pickering Hale and Dorr LLP, where she focused on federal securities law compliance, disclosure, and corporate governance issues. Ms. Zepralka previously worked in the Division of Corporation Finance as Senior Special Counsel to the Director of the Division of Corporation Finance from 2009 to 2013. Prior to first joining the SEC staff, she was an associate and counsel at WilmerHale in New York and Washington, DC and an associate at Allen & Overy in London. Ms. Zepralka received her law degree from the University of Pennsylvania Law School and B.A. from Dartmouth College.