

Election Notice

Notice of Election and Ballots for FINRA Large Firm and Small Firm NAC Member Seats

Voting Ends: February 10, 2025

Summary

The purpose of this *Election Notice* is to notify FINRA large and small member firms of contested elections for a large firm seat and a small firm seat on the National Adjudicatory Council (NAC) and the distribution of ballots.

Voting concludes on February 10, 2025.

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 11/7/2024](#) previously announced these two 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 FINRA's Nominating and Governance Committee (Nominating Committee) or submitted the requisite number of petitions and were certified by the Corporate Secretary as eligible candidates.

Large Firm NAC Member Candidates

- ▶ **Nominating Committee Nominee:** Richard Kuhlman, Senior Vice President and Chief Legal Officer, Cambridge Investment Research, Inc.
- ▶ **Petition Nominee:** Lana Calton, Executive Managing Director/Head of Clearing, Custody and Lending, Hilltop Securities, Inc.

January 10, 2025

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

Small Firm NAC Member Candidates

- ▶ **Nominating Committee Nominee:** Trinity Lee, President and Executive Director, Heim, Young & Associates, Inc.
- ▶ **Petition Nominee:** Matthew T. Hoffman, Chief Compliance Officer, Cascadia Capital, LLC

Profiles of the large firm candidates are included in Attachment A and profiles of the small firm candidates are included in Attachment B. The elected individuals will serve four-year terms ending on December 31, 2028.

Voting Information

FINRA large firm and small firm members as of the close of business on January 9, 2025, are eligible to vote for candidates running for the NAC seat in the same size category as their own firm. 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 soon to eligible firms.

Voting concludes on **February 10, 2025**.

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.

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Attachment A: Profiles of Large Firm NAC Member Candidates

- ▶ Richard Kuhlman, Senior Vice President and Chief Legal Officer, Cambridge Investment Research, Inc. (*Nominating Committee Nominee*)
- ▶ Lana Calton, Executive Managing Director/Head of Clearing, Custody and Lending, Hilltop Securities, Inc. (*Petition Nominee*)

Richard Kuhlman

Senior Vice President and Chief Legal Officer, Cambridge Investment Research, Inc.

Richard Kuhlman is a Senior Vice President and Chief Legal Officer of Cambridge Investment Research, Inc. In his role, he oversees Cambridge's Regulatory Affairs and Dispute Resolution Teams, as well as day-to-day operation of the Legal Department. He provides direction on relevant legal and regulatory issues for the firm with a focus on risk mitigation while also focusing on supporting the growth of Cambridge in connection with the firm's broker-dealer, insurance and registered investment advisor operations. He is registered with Cambridge and holds Series 7 and 24 licenses.

Mr. Kuhlman joined Cambridge in 2019 and has more than 25 years of private practice experience, focused primarily on litigation, regulatory and compliance matters arising in the financial services area. Prior to joining Cambridge, he served as a partner at Bryan Cave Leighton Paisner, LLP; Husch Blackwell Sanders, LLC; and served as a judicial law clerk for a United States District Court judge. He earned Bachelor of Arts degrees in economics and psychology from Duke University and a Juris Doctorate from Washington University School of Law. He is currently a member of the Missouri, Illinois, and District of Columbia Bar Associations.

Lana Calton

Executive Managing Director/Head of Clearing, Custody and Lending, Hilltop Securities, Inc.

Lana Calton is an Executive Managing Director, Head of Clearing, Custody and Lending of Hilltop Securities, Inc. In her current role, she oversees the Operational, Sales, and Relationship Management teams related to the firm's Introducing Broker/Dealer and RIA business. Since joining the firm in 1992, she has held positions in Operations, Equity Trading, and various roles within the Custody & Clearing division since joining the group in 1996 and has led the division since 2013. Additionally, Ms. Calton has managed Hilltop's Securities Lending team since 2021.

Through her vantage point of providing custody & clearing for thousands of introducing firms and their advisors and traders for three decades, Ms. Calton has an understanding of many sectors of financial services including wealth management, equity & fixed income trading, operations, underwriting, advisory, central clearing, and securities lending. She is a member of Hilltop's Executive, Operating, Margin & Credit, New Product and Counterparty Risk Committees.

She has been a member of the Securities Industry Institute at Wharton Board of Trustees since 2018 and currently serves as Chairperson. She has been a member of FINRA's Clearing Firm Committee since 2017 and has served as the Chairperson of SIFMA's Clearing Firm Committee since 2022. Through her role as the American Securities Association's Affiliate Division Chairperson, she works with 50+ small to mid-size Broker/Dealer and RIA firm members to educate and advocate on various ASA initiatives. She is a former board member of the Bond Dealers of America, serving from 2016-2022.

Ms. Calton holds a BBA in both Finance and Computer Information Systems from Stephen F. Austin State University. She is registered with Hilltop and holds Series 7, 24, 53, 63, and 66 licenses.

Attachment B: Profiles of Small NAC Member Candidates

- ▶ Trinity Lee, President and Executive Director, Heim, Young & Associates, Inc.
(*Nominating Committee Nominee*)
- ▶ Matthew T. Hoffman, Chief Compliance Officer, Cascadia Capital, LLC
(*Petition Nominee*)

Trinity Lee

President and Executive Director, Heim, Young & Associates, Inc.

Trinity Lee is President and Executive Director of Heim, Young & Associates, Inc. She previously served in various roles with this firm, and HYA Advisors, Inc., an investment adviser firm, including as chief compliance officer, FINOP, operations, and in accounting. In these roles, she has led planning, implementation and ongoing management of a robust regulatory compliance framework in line with group policies and local guidelines to promote efficient business practices. She is a member of the FINRA National Arbitration and Mediation Committee and serves on the FINRA Series 24 Content Committee. She is also a former member and chair of the FINRA Small Firm Advisory Committee, the FINRA Series 27/28 Content Committee and the FINRA Midwest Regional Committee.

Ms. Lee has more than 14 years of experience in the financial services industry. Throughout her career, she has a record of managing internal/external audits, delivering expansively-scoped technology implementation projects, revamping AML programs, managing securities/investment advisory rules and regulations, and optimizing compliance monitoring procedures.

Ms. Lee is registered and holds Series 7, 14, 24, 28, 66, and 99 licenses, and her background includes roles as FINOP, CCO and CFO.

Matthew T. Hoffman

Chief Compliance Officer, Cascadia Capital, LLC

Matthew Hoffman has almost 40 years of experience as a qualified registered representative. Currently, Mr. Hoffman serves as the Chief Compliance Officer for Cascadia Capital in Seattle, and for Candlewood Securities in Cleveland. He oversees approximately 150 registered representatives across 7 branch locations nationwide. Additionally, he is a Partner at RoundTable Financial Group, a boutique investment advisory firm, where he brings a blend of experience and cutting-edge thinking to investment strategies.

He has also held leadership roles within the financial services industry at JP Morgan, Merrill Lynch and UBS, including Head of Derivatives Trading and Chief Investment Officer. He has served as an Expert Witness for the SEC and several national law firms in securities-related litigation. In this role, he has worked with both plaintiffs and defendants, recently completing 27 cases, 10 depositions, and 3 trials.

Mr. Hoffman is a practitioner and educator within the securities industry. He is an advocate of technological advancements, particularly blockchain technologies, which he believes will significantly reduce trading and sales problems, and improve market efficiency and productivity.

He brings a global perspective to the securities industry, having led sales, trading and investment operations during a 14-year tenure in Tokyo, Hong Kong and London. He maintains his Series 7, 24, 63, 79 and SIE licenses and is a Qualified Expert Witness.