Candidate Profile Form—Regional Committee Election (*this page will be displayed on finra.org*)

Candidate Name: **Michael R Thomas**

Title: Senior Director - Head of Compliance Testing

Firm: Forge Securities LLC

Candidate Biography and Personal Statement (*3,000 character limit - approximately 500 words*)

I respectfully submit my candidacy for the FINRA Regional Committee seat, bringing nearly two decades of deep compliance experience across both regulator and industry roles. What sets my candidacy apart is the combination of experience as a Senior Examiner at FINRA and extensive compliance leadership roles at broker-dealers of all sizes, including my current role at Forge Securities—the leading broker-dealer in the private market securities business.

My time at FINRA sharpened my understanding of examination practices, risk assessment methodologies, and regulatory expectations. I worked closely with broker-dealers of varying scale and business operations, which allowed me to internalize the rationale and mechanics behind compliance rules and to appreciate the importance of consistency, fairness, and transparency in enforcement.

On the industry side, I have held compliance roles at major firms—including JP Morgan, Charles Schwab, and Wells Fargo—and at smaller, more specialized entities. In my current role at Forge, I head the Compliance Testing department and built its enterprise-wide testing program from scratch over the past three years. Forge occupies a unique and expanding niche as a broker-dealer focused on private market securities, facilitating transactions in private companies, secondaries, and alternative instruments that increasingly blur lines with public markets.

This specialization gives me visibility into a segment of the industry that is experiencing rapid growth. Private markets have expanded dramatically; global pools of private capital recently exceeded $12 trillion—roughly double the size from six years ago—and are projected to grow further. As capital continues to flow toward private company investing and secondary transactions—where record volumes were reported in 2024—the regulatory implications, compliance challenges, and investor protection considerations in this space are becoming ever more critical. Forge's role places me at the practical intersection of these developments, and my presence on the Committee would ensure that FINRA and the Regional Committee are kept well informed of the emerging business practices, trends and regulatory compliance implications stemming from both the private markets space and securities industry as a whole.

If elected, I will bring a balanced, informed perspective—grounded in regulatory discipline and operational pragmatism—to Committee deliberations. I seek to help shape regulatory programs that protect investors, promote fairness, and enable responsible growth in emerging segments of the securities industry. I would be honored to contribute my experience, insight, and dedication in service of the Regional Committee and the broader FINRA mission.

Optional Link:

LinkedIn Profile: **https://www.linkedin.com/in/michael-thomas-53544746**