

Special Notice to Members

NOVEMBER 2006

SUGGESTED ROUTING

Legal & Compliance
Operations
Registration
Senior Management

KEY TOPICS

District Elections

INFORMATIONAL

District and National Adjudicatory Council Elections

NASD Announces Election Results for District Committees, District Nominating Committees and the National Adjudicatory Council

Executive Summary

Through this *Notice*, NASD announces the election results for the District Committees, the District Nominating Committees and the National Adjudicatory Council (NAC). The candidates nominated to the District Nominating Committees have been duly elected in all districts. In the 11 District Committee elections, additional candidates satisfied the requirements of Article VIII of the NASD Regulation By-Laws to contest each District Committee election. The newly elected District Committee members will serve until January 2010,¹ and the newly elected District Nominating Committee members will serve until January 2008.

In the NAC elections, additional candidates satisfied the requirements of Article VI of the NASD Regulation By-Laws to contest two regional industry seats (New York and West) on the NAC. The individual who received the largest number of votes cast in the New York Region has been declared the nominee from that region. Similarly, the individual who received the largest number of votes cast in the West Region has been declared the nominee from that region. The Regional Nominating Committees for each region will nominate these individuals to the National Nominating Committee for appointment by the NASD Regulation Board.

The members of the incoming District Committees and District Nominating Committees, and the proposed NAC nominees, are identified in Attachment A. All petition candidates are identified as such. All other candidates were nominated by the District Nominating Committees.

Questions/Further Information

Questions concerning this *Notice* may be directed to the Regional or District Director noted in Attachment A or to Barbara Z. Sweeney, Senior Vice President and Corporate Secretary, NASD, at (202) 728-8062 or via email at barbara.sweeney@nasd.com.

Endnote

- 1 Some District Committee members were elected to fill existing vacancies and therefore may serve less than a three-year term, as indicated on Attachment A.

District 1

Debra J. Pohlson, Acting District Director

525 Market Street, Suite 300
San Francisco, CA 94105-2711

(415) 882-1200

Northern California (the counties of Monterey, San Benito, Fresno and Inyo, and the remainder of the state north or west of such counties), northern Nevada (the counties of Esmeralda and Nye, and the remainder of the state north or west of such counties) and Hawaii

District 1 Committee Incoming Members

Robert T. Angle <i>(petition candidate)</i>	White Pacific Securities, Inc.	San Francisco, CA
Leonard R. Berry	Backstrom McCarley Berry & Co., LLC	San Francisco, CA
James H. Williams	Financial Telesis, Inc.	San Rafael, CA

District 1 Nominating Committee Incoming Members

William A. Evans	Stone & Youngberg, LLC	San Francisco, CA
Gerard P. Gloisten	GBS Financial Corporation	Santa Rosa, CA
William P. Hayes	Wells Fargo Investments, LLC	San Francisco, CA
Francis X. Roche, II	RBC Dain Rauscher, Inc.	San Francisco, CA
William Svoboda	Morgan Stanley	Palo Alto, CA

District 2

Joseph M. McCarthy, Acting District Director

300 South Grand Avenue, Suite 1600
Los Angeles, CA 90071-3126

(213) 229-2300

Southern California (that part of the state south or east of the counties of Monterey, San Benito, Fresno and Inyo), southern Nevada (that part of the state south or east of the counties of Esmeralda and Nye) and the former U.S. Trust Territories

District 2 Committee Incoming Members

Craig M. Biddick (petition candidate)	Mission Securities Corporation	San Diego, CA
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Mark S. Stewart (petition candidate)	Mark Stewart Securities, Inc.	Irvine, CA
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Craig R. Watanabe	Western International Securities, Inc.	Pasadena, CA
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District 2 Nominating Committee Incoming Members

M. LaRae Bakerink	WBB Securities, LLC	San Diego, CA
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Stephen B. Benton	Financial Network Investment Corp.	El Segundo, CA
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Don S. Dalis	UBS Financial Services, Inc.	Newport Beach, CA
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James M. Dillahunty	Fixed Income Securities, LLC	San Diego, CA
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Neal E. Nakagiri	NPB Financial Group, LLC	Burbank, CA
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District 3

Joseph M. McCarthy, District Director

370 17th Street, Suite 2900
Denver, CO 80202-5629

(303) 446-3100

Arizona, Colorado, New Mexico, Utah and Wyoming

Michael E. Lewis, District Director

601 Union Street, Suite 1616
Seattle, WA 98101-2327

(206) 624-0790

Alaska, Idaho, Montana, Oregon and Washington

District 3 Committee Incoming Members

Chester J. Hebert	CIM Securities LLC	Greenwood Village, CO
James W. Millegan <i>(petition candidate)</i>	J.W. Millegan, Inc.	Oswego, OR
Douglas W. Schrinier <i>(petition candidate)</i>	Harrison Douglas, Inc.	Aurora, CO

District 3 Nominating Committee Incoming Members

Bridget Gaughan	AIG Financial Advisors, Inc.	Phoenix, AZ
John Goodwin	Goodwin Browning & Luna Securities, Inc.	Albuquerque, NM
Curtis Hammond	Morgan Stanley DW Inc.	Bellevue, WA
J. Keith Kessel	AFS Brokerage, Inc.	Greenwood Village, CO
Arlene Wilson	D.A. Davidson	Great Falls, MT

District 4

Thomas D. Clough, District Director

120 West 12th Street, Suite 800
Kansas City, MO 64105-1930

(816) 421-5700

Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota

District 4 Committee Incoming Members

Kenneth M. Cherrier ¹	Fintegra, LLC	Minneapolis, MN
Robert E. Hillard (petition candidate)	Arlington Securities, Inc.	St. Louis, MO
Richard D. Link	Edward Jones	St. Louis, MO
Daniel J. May	Financial Network Investment Corporation	Minneapolis, MN

District 4 Nominating Committee Incoming Members

Robert M. Chambers	A.G. Edwards & Sons, Inc.	West Des Moines, IA
Joseph D. Fleming	RBC Dain Rauscher Inc.	Minneapolis, MN
Mark T. Lasswell	Wells Fargo Brokerage Services, LLC	Minneapolis, MN
Kevin P. Maas	PrimeVest Financial Services, Inc.	St. Cloud, MN
Stephen S. Soden	Country Club Financial Services, Inc.	Mission Woods, KS

¹ Mr. Cherrier has been elected to serve the remaining year of the term of Stephen R. Oliver, who resigned from the District Committee.

District 5

Keith E. Hinrichs, District Director

1100 Poydras Street, Energy Center, Suite 850
New Orleans, LA 70163-0802

(504) 522-6527

Alabama, Arkansas, Louisiana, Mississippi, Oklahoma and Tennessee

District 5 Committee Incoming Members

Robert Keenan, Jr. <i>(petition candidate)</i>	St. Bernard Financial Services, Inc.	Russellville, AR
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Michael J. Mungenast	ProEquities, Inc.	Birmingham, AL
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Gary K. Wunderlich, Jr.	Wunderlich Securities, Inc.	Memphis, TN
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District 5 Nominating Committee Incoming Members

John J. Dardis	Next Financial Group, Inc.	Metairie, LA
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Henry M. Fyfe, III	Duncan-Williams, Inc.	Memphis, TN
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Charles C. Hollinger, Jr.	Johnson Rice & Company, LLC	New Orleans, LA
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Carolyn R. May	Simmons First Investment Group, Inc.	Little Rock, AR
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R. Patrick Shepherd	Avondale Partners, LLC	Nashville, TN
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District 6

Virginia F. M. Jans, Regional Director

12801 N. Central Expressway, Suite 1050
Dallas, TX 75243-1778

(972) 701-8554

Texas

District 6 Committee Incoming Members

Caroline B. Austin <i>(petition candidate)</i>	Evolve Securities, Inc.	Dallas, TX
Kennard (Ken) R. George	VSR Financial Services, Inc.	Dripping Springs, TX
Fenner R. Weller, Jr.	Weller Anderson & Co., Ltd.	Houston, TX

District 6 Nominating Committee Incoming Members

Karen Banks	Frost Brokerage Services, Inc.	San Antonio, TX
Cynthia E. Besek	Maplewood Investment Advisors, Inc.	Dallas, TX
William D. Felder	Southwest Securities, Inc.	Dallas, TX
Brent T. Johnson	Multi-Financial Securities Corporation	Houston, TX
John R. Muschalek	First Southwest Company	Dallas, TX

District 7

Daniel J. Stefek, District Director

One Securities Center, Suite 500
3490 Piedmont Road, NE
Atlanta, GA 30305-4808

(404) 239-6100

Georgia, North Carolina and South Carolina

Mitchell C. Atkins, District Director

2500 N. Military Trail, Suite 302
Boca Raton, FL 33431-6324

(561) 443-8000

*Florida, Puerto Rico, the Canal Zone and
the Virgin Islands*

District 7 Committee Incoming Members

Jed E. Bandes	Mutual Trust Co. of America Securities	Clearwater, FL
Valerie G. Brown	ING Financial Partners, Inc.	Atlanta, GA
Karen Z. Fischer <i>(petition candidate)</i>	Hunter Scott Financial LLC	Delray Beach, FL
Raymond H. Smith, Jr. ²	Smith, Brown & Groover, Inc.	Macon, GA

District 7 Nominating Committee Incoming Members

Susan J. Hechtlinger	Banc of America Investment Services, Inc.	Charlotte, NC
Landrum H. Henderson, Jr.	Stephens, Inc.	Charlotte, NC
Dennis S. Kaminski	Mutual Service Corporation	West Palm Beach, FL
James A. Klotz	FMSBonds, Inc.	North Miami Beach, FL
Alan L. Maxwell	Wachovia Capital Markets, LLC	Charlotte, NC

² Mr. Smith has been elected to serve the remaining year of the term of Erick R. Holt, who resigned from the District Committee.

District 8

Carla A. Romano, Regional Director

55 West Monroe Street, Suite 2700
Chicago, IL 60603-5052

(312) 899-4400

Illinois, Indiana, Kentucky, Michigan, Ohio and Wisconsin

District 8 Committee Incoming Members

Joel R. Blumenschein	Freedom Investors Corp.	Hartland, WI
Thomas A. Bono	David A. Noyes & Company	Oak Park, IL
Steven J. Greenwald	Telemus Investment Brokers, LLC	Southfield, MI

District 8 Nominating Committee Incoming Members

George E. Bates	Bates Securities, Inc.	Rockford, IL
Michael E. Bosway	City Securities Corporation	Indianapolis, IN
Mari Buechner	Coordinated Capital Securities, Inc.	Madison, WI
Ruth C. Hannenberg	Mesirow Financial, Inc.	Chicago, IL
Robert J. Michelotti	Ferris, Baker Watts Incorporated	Auburn Hills, MI

District 9

Gary K. Liebowitz, Regional Director

581 Main Street, 7th Floor
Woodbridge, NJ 07095-1164

(732) 596-2000

New Jersey and New York (except for the counties of Nassau and Suffolk, and the five boroughs of New York City)

Robert B. Kaplan, District Director

1835 Market Street, Suite 1900
Philadelphia, PA 19103-2929

(215) 963-1992

Delaware, the District of Columbia, Maryland, Pennsylvania, Virginia and West Virginia

District 9 Committee Incoming Members

Wayne F. Holly	Sage, Ruttly & Co., Inc.	Rochester, NY
Richard P. Seelaus (petition candidate)	R. Seelaus & Co., Inc.	Summit, NJ
Timothy L. Smith	Comprehensive Asset Management and Servicing, Inc.	Parsippany, NJ

District 9 Nominating Committee Incoming Members

A. Louis Denton	Peterson Investments, Inc.	Blue Bell, PA
Peter P. Jenkins	Credit Suisse Securities (USA) LLC	Baltimore, MD
W. Dean Karrash	Burke, Lawton, Brewer & Burke	Spring House, PA
Gregg A. Kidd	Pinnacle Investments Inc.	East Syracuse, NY
Harold N. Peremel	Mercantile Brokerage Services, Inc.	Baltimore, MD

District 10

Hans L. Reich, Regional Director

165 Broadway, 52nd Floor
New York, NY 10006-1400

(212) 858-4000

New York (the counties of Nassau and Suffolk, and the five boroughs of New York City)

District 10 Committee Incoming Members

James A. Brodie, Jr. <i>(petition candidate)</i>	Carr Securities Corporation	Port Washington, NY
Kathryn G. Casparian	CIBC World Markets Corp.	New York, NY
Paul S. Ehrenstein <i>(petition candidate)</i>	Zenith American Securities Corporation	New York, NY
Craig B. Jampol ³	Caris & Company	New York, NY
James D. Lamke	Bear Stearns & Co. Inc.	New York, NY

District 10 Nominating Committee Incoming Members

Margaret M. Caffrey	Schonfeld & Company, LLC	Jericho, NY
Lon T. Dolber	American Portfolios Financial Services, Inc.	Holbrook, NY
George T. Mimura	Nomura Securities International, Inc.	New York, NY
Richard J. Paley	Carey Financial Corporation	New York, NY
Howard R. Plotkin	Lehman Brothers Inc.	New York, NY

³ Mr. Jampol has been elected to serve the remaining year of the term of Jeffrey T. Letzler, who resigned from the District Committee.

District 11

Frederick F. McDonald, District Director

99 High Street, Suite 900
Boston, MA 02110

(617) 532-3400

Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont

District 11 Committee Incoming Members

Michael E. Callaghan	Harvest Capital LLC	Wethersfield, CT
Tina Blakeley Maloney <i>(petition candidate)</i>	Winslow, Evans & Crocker, Inc.	Boston, MA
Therese M. Squillacote	ING Financial Advisers, LLC	Hartford, CT

District 11 Nominating Committee Incoming Members

David K. Booth	Jefferson Pilot Securities Corp.	Concord, NH
Mark R. Hansen	Alta Capital Group, LLC	Boston, MA
Thomas F. Hollenbeck	National Financial Services, LLC	Wellesley Hills, MA
Wilson G. Saville	Barrett & Company	Providence, RI

National Adjudicatory Council – New York Region Seat

Samuel F. Lek
(petition candidate)

Lek Securities Corporation

New York, NY

National Adjudicatory Council – West Region Seat

David P. Alsup
(petition candidate)

North American Clearing, Inc.

Laguna Hills, CA