



# SCOPUS

## Thomas M. Selman, CFA

*Founder, Scopus Financial Group*

914-296-4346 • [tomselman@scopusfinancial.com](mailto:tomselman@scopusfinancial.com)

### ***Expert Witness/Regulatory Guidance***

Over three decades of regulatory leadership and expertise. Independent expert testimony for claimants and defendants. Impeccable service to compliance-conscious broker-dealer or investment adviser. Testimony delivered on a wide range of topics including supervision of associated persons, written supervisory procedures, SEC and FINRA sales practice rules (such as the fiduciary duty of investment advisers, Reg BI, and FINRA supervisory rules ). Regulatory guidance to broker-dealers and investment advisers. CFA Charter.

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### **WORK EXPERIENCE**

#### **SCOPUS FINANCIAL GROUP**

##### **Founder**

**January 2020 – present**

Founded Scopus Financial Group to provide expert testimony to claimants and defendants on a wide variety of topics. Have testified in federal and state court proceedings, FINRA arbitration, AAA arbitration. Also provides customized regulatory and compliance service of the highest quality to broker-dealers and investment advisers.

**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 include modernizing the advertising regulation and corporate financing programs, establishing a regime to police the private placement market, reforming the non-listed REIT and BDC 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**

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## EDUCATION & PROFESSIONAL DEVELOPMENT

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**University of Texas School of Law**

**Austin, Texas**

J.D.

1983

**Rice University**

**Houston, Texas**

Bachelor of Arts - Economics; History

1980

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## RECENT PUBLICATIONS

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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)