

Date: Sunday, July 12, 2020 at 11:53:13 AM Mountain Daylight Time
From: Hugh Hewitt
To: Stephen Kohn
CC:

I am a journalist and lawyer, currently host of a nationally syndicated radio talk show. Before retiring in 2018 I spent 35 years in the successful practice of law while also practicing the craft of journalism. I am a graduate of Harvard College and the University of Michigan Law School, have been confirmed unanimously by the United States Senate to be Deputy Director of the US Office of Personnel Management, served as Assistant Counsel in the White House for President Reagan and as Special Assistant to two Attorneys General as well as having been appointed to two state wide boards in California and serving for 18 years on the Orange County Children and Families Commission. I know the regulated world as a regulator, as the regulated and as counsel to the regulated.

One of my closest friends is a former Marine Corps infantry officer who served 15 years of combined active and reserve duty. He is also an accomplished historian and film maker. His primary calling has been as an investment advisor for almost as long as I've been a lawyer. He's one the very best men I know as his dozens of missionary trips to Southeast Asia would testify.

Several years ago, this man and his very large investment firm parted ways over what I consider a misunderstanding about his firm's and industry's rules. Thereafter, in 2017, FINRA fined him \$15,000 and suspended him for four months. For those of us who know him and the facts of the controversy, what FINRA did to him was a travesty -- a genuine injustice and the consequences of every bad tendency of bureaucracy I have observed over four decades in public service, the law and media. If you spend 30 minutes on the matter you would agree. It shocks my conscience what FINRA did here and I am not easily shocked. But it's just regulators doing what regulators do: damaging lives while doing no discernible good for anyone and a great deal of harm to his clients, of which I was and remain, as do many members of my family. I cannot make it any clearer than this: He *is among the finest, most trustworthy people I know.*

Stephen Kohn, a perfect stranger to my friend, learned about Richard's plight, contacted him in 2017, and offered his help. Then a sitting member of FINRA's

National Adjudicatory Council, Stephen took the initiative on his behalf and urged FINRA to reconsider his sanctions and fine. Given his extraordinary record of charitable work and his military service, Stephen argued that the sanctions were an injustice. Unfortunately, FINRA refused to do anything. Perhaps in consideration of Stephen's advocacy on behalf of this individual, in 2017, his peers elected him to a three-year term on FINRA's Board of Governors.

The other day, my friend called me to let me know that Stephen Kohn was running for re-election as the 2020 FINRA Small Firm Governor. I remembered Stephen as someone who put everything aside to help a Marine in need. I remember that Stephen didn't even know my friend when he took on a stranger's case and fought the good fight. In these dire times, we need more folks like Stephen in all sorts of leading roles in our country. Certainly, FINRA will benefit from having such a class act on its Board. Far too often bureaucratic machines simply grind up the small matters that come their way. "Captured" agencies often serve only the largest interests in the areas they are charged with patrolling. I still believe that is what happened to my friend and thus I whole heartedly supported Stephen's first candidacy. I was not involved in the controversy but saw first hand how your industry very much needs proponents of justice for every broker and advisor, not just big banks or houses

For what it's worth, I whole-heartedly endorse Stephen Kohn's candidacy for the 2020 FINRA Small Firm Governor, and I urge everyone able to cast a vote, to vote for him.