

## **PAIGE PIERCE – ABOUT ME**

I have been employed in the financial services industry since 1983. I was a founding principal in 1985 of RW Smith & Associates, Inc. located in Seattle, Washington, and ultimately owned, operated and recently sold the company. RW Smith is a Fixed Income Interdealer Broker with 20 registered representatives in 10 offices in eight states spanning from coast to coast. Away from my regulatory work on behalf of Small Firms, I am currently an SVP with Larimer Capital Corp and President of PSP Consulting ([www.psp-consulting.com](http://www.psp-consulting.com)).

I have been twice elected to the District 3 Committee (Chair 2010) and was one of your two Small Firm members on the National Adjudicatory Council (2013) where I worked very hard to insert reasonableness into appellate decisions by bringing my decades worth of front-line owner, producer, CEO and CCO experience into every deliberation. The NAC is FINRA's appellate division, hearing appeals to hearing panel decisions brought by enforcement and other issues.

I currently serve on the Small Firm Advisory Board as your Chair, am a hearing panelist (although they don't tend to ask me anymore because I have fought to have so many decisions against members reversed) and am a frequent speaker at industry events. I hold the following securities licenses: Series 7, 24, 27, 52, 53, and 99.

## **SMALL FIRMS NEED A BIG VOICE**

If you are frustrated by the plight of small broker dealers, I encourage you to take action to ensure that the next Small Firm Representative on the FINRA NAC has the experience, knows the issues, and has the background and ability to effect change. Small firms are the majority members within FINRA, yet we have a minority voice. We need knowledgeable, strong voices to speak up for our sector of the industry. We matter, and I am that voice.

For more than 25 years I have been a passionate and effective advocate for small firms while serving on numerous committees, boards, and councils. The experience acquired as an owner, CEO, producer, operations and compliance specialist helps provide the arrows in my Small Firm quiver. I have fought the same fight each of you is fighting to stay in business, I have wondered how I was going to keep the lights on, and worn every conceivable hat while running our firm. I know how hard it is and how badly the deck is stacked against us right now -- and I am in the fight to get some relief for Small Firms!

## **THE NAC PLAYS A VITAL ROLE**

The NAC reviews hearing decisions that are being appealed to make sure the hearing panel got it right; were the findings of fact and sanctions appropriate and reasonable and if not then the NAC has the ability to alter or overturn the hearing panel's decision. In addition, when you appeal an Exam Waiver denial from FINRA it comes to the NAC, as does a Membership appeal.

"It's not just the rules that can get in the way; sometimes it's the way we administer the rules that can get in the way." -FINRA CEO Robert Cook

Where can we as Small Firm members do something about the way FINRA administers the rules? On the NAC, that's where. NAC decisions can send clear messages to Enforcement about the way they are interpreting rules and conducting business, the ability to right some of the wrongs inflicted against well-intentioned Small Firm members by hearing panels, and to reintroduce common sense and reasonableness back into the process.

## **FIGHTING THE GOOD FIGHT**

I have been, and will continue to be, your outspoken and unrelenting voice fighting for significant regulatory relief and serious recognition of our Small Firm community as the incredible and irreplaceable asset of the investing public. Job creation. Capital formation. Market access for investors who otherwise would not enjoy access. Wealth creation. Caring concern. And so much more. THAT is what small firms provide across this great nation of ours and THAT is why I am so committed to our cause. Small Firms Matter.

The regulators will never really know who we are until they walk a mile in our shoes and figure out how to judge us accordingly. Unfortunately, things will not change overnight, but one thing I know for certain is they will never change if we lay down our arms and give up the fight. The promise I make to you is that our voices will be heard and, on your behalf, I will do everything possible to make a difference, case by case. #wematter

Your vote will get us a seat at the table where I will take the opportunity, every chance I get, to deliver our Small Firm message to those who control our destiny. Please vote for me for the Small Firm seat on the NAC. Thank you, in advance, for your support.

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