

2023 Ohio Securities Conference

Meet Our Speakers

Andrea Seidt, Commissioner, Ohio Division of Securities

Andrea was appointed Commissioner of the Division of Securities on Oct. 13, 2008. As Commissioner, she is the principal executive officer of the Division and is responsible for enforcing all of the Division's statutes and administrative rules and issuing all Division orders.

Andrea actively represents the Division and investors throughout Ohio through her service with the North American Securities Administrators Association (NASAA), where she previously served as President and on NASAA's Board of Directors, as well as other leadership positions. Andrea is currently serving as Chair of NASAA's Corporation Finance Section and the Regulation Best Interest Implementation Committee.

Prior to her appointment at the Division, Andrea served as Deputy Chief Counsel for the Office of the Ohio Attorney General, where she worked on investor and consumer protection litigation, and served as the lead counsel for the Attorney General Office's subprime lending investigations. She began her legal career at Jones Day, focusing on litigation defense in nearly all areas of law, including securities law. She is a graduate of The Ohio State University and The Ohio State University Moritz College of Law.

Hester Peirce, Commissioner, United States Securities and Exchange Commission

Hester M. Peirce was appointed by President Donald J. Trump to the U.S. Securities and Exchange Commission and was sworn in on January 11, 2018.

Prior to joining the SEC, Commissioner Peirce conducted research on the regulation of financial markets at the Mercatus Center at George Mason University. She was a Senior Counsel on the U.S. Senate Committee on Banking, Housing, and Urban Affairs, where she advised Ranking Member Richard Shelby and other members of the Committee on securities issues.

Commissioner Peirce served as counsel to SEC Commissioner Paul S. Atkins. She also worked as a Staff Attorney in the SEC's Division of Investment Management. Commissioner Peirce was an associate at Wilmer, Cutler & Pickering (now WilmerHale) and clerked for Judge Roger Andewelt on the Court of Federal Claims.

Commissioner Peirce earned her bachelor's degree in Economics from Case Western Reserve University and her JD from Yale Law School.

Lindsay Karas Stencel, Partner, Thompson Hine LLP

Lindsay Karas Stencel has been in corporate law and venture capital for nearly 17 years. She is a Partner at Thompson Hine LLP running the New Ventures group in Columbus, OH where she

focuses on growing venture capital, and increasing capital access generally, for entrepreneurs throughout the Midwest, representing venture firms and startups from NYC to Palo Alto. She is also the chair of the firm's Fund Formation practice group, where she oversees venture, private equity, hedge, real estate, and other fund formation for clients in 49 states and well as the Diversity, Equity, and Inclusion Chair for the Columbus Office.

As a licensed attorney in multiple states, Lindsay began her venture career on the pure deal side working in big law in New York. After she obtained her MBA from THE Ohio State University, she shifted to a true venture role in 2008 when she joined NCT Ventures, an early-stage venture capital firm based out of Columbus, OH. There she worked her way up the ranks from associate and in-house counsel, to become one of the managing partners and chief legal counsel, making her one of the first female venture capital partners in the State of Ohio. There she has worked with the firm to structure 100s of transactions and proudly assisted the firm in being the top performing venture firm in the Midwest for its vintage years (2008 and 2013, respectively), according to Pitchbook.

Then, in 2016, Lindsay, who is born and raised in Buffalo, NY, became engaged with Launch New York, Inc., a Buffalo-based 501(c)(3) venture development organization that works to provide mentorship and funding to seed stage businesses, industry agnostic, in the 27 westernmost counties of the State of New York. During Lindsay's tenure with Launch NY, the firm has become the most active seed fund in the State of New York (and one of the most active in the nation), with over 90 transactions in less than three years, which resulted in Lindsay being awarded the Early Stage Dealmaker of the Year by the Upstate Capital Association of New York for 2018, the Upstate Venture Connect Community Catalyst Award for 2019, and the 2019 Investor of the Year Award from Upstate Capital Association. Lindsay was nominated for the 2020 NVCA American Spirit Award and named to the Columbus Business First 40 Under 40 and ColumbusCEO Future50. She has also been named to the Best Lawyers list for Business Organizations and Structuring for four consecutive years starting in 2020, and most recently, she was named 2023 Trailblazer of the Year by Columbus Business First.

Today, in addition to her above-mentioned roles, she is a co-founder of BOLD Ventures, a women-led, diverse-focused investment group investing in seed stage technology businesses in the Rust Belt region in companies that are women-, diverse- or veteran-led. She is also the founder of BOLDER INC., a non-profit organization providing wellness resources to founders and teams across the country.

Lastly, Lindsay is an Adjunct Professor at The Ohio State University Moritz College of Law, teaching students about fiduciary duties of decision-making boards, venture capital, deal structuring and client development. Lindsay also is an active speaker internationally in the U.S., Canada and Europe, advocating for diversity and inclusion of women and minorities in finance, as well as instructing licensed attorneys and business professionals across the country on the establishment of venture firms, deal structuring and fiduciary responsibilities for for-profit and non-profit organizations alike.

Minh Q. Le, Senior Director, Financial Industry Regulatory Authority

Minh Q. Le is a senior director in FINRA's Corporate Financing Department. Minh manages FINRA's Rule 5122/5123 Private Placement Filing program which conducts regulatory oversight on broker-dealer participation in retail private offerings. In addition to overseeing the review and investigation program, Minh is responsible for developing policy and providing guidance on corporate financing and other capital-raising related issues. In this capacity, Minh also provides subject matter expertise to FINRA's Risk Monitoring, Examination and Enforcement staffs. Building on this experience, Mr. Le is a member of FINRA regulatory specialist committees for Public Offerings, Private Placements, and Non-traded Direct Participation Programs (DPP) and Real Estate Investment Trusts (REIT), and has served on a number of FINRA's risk assessment programs. For the past 20+ years, he has been a member of FINRA's Sales Rep and DPP/REIT Qualifications committees. Prior to his involvement in developing FINRA's private placement rules and the filing program, Minh was a manager in the department's Public Offerings Review program, which is responsible for regulating underwriting terms and arrangements in public offerings. Minh graduated from the University of Maryland, attended the Wharton Institute of Executive Education, and is a Certified Regulatory and Compliance Professional (CRCP)[®].

Brian McDonough, Assistant United States Attorney & Elder Justice Coordinator, Cleveland, United States Department of Justice

Bio forthcoming

Elizabeth M. Hill, Senior Vice President & Associate General Counsel, LPL Financial

Elizabeth provides legal advice and support to the firm's investment advisory and retirement platforms. Prior to joining LPL, Elizabeth was Deputy General Counsel, Senior Vice President & Assistant Secretary at The Huntington National Bank where she led a team of lawyers responsible for supporting the Private Bank as well as its affiliate broker-dealer and registered investment adviser, The Huntington Investment Company. Prior to joining Huntington in 2016, Elizabeth was a securities litigator and Partner at Ulmer & Berne LLP, a law firm based in Cleveland, Ohio, where she specialized in representing financial institutions in court litigation, arbitration and regulatory proceedings. Elizabeth holds a Bachelor of Science in Business Administration from The Ohio State University and Juris Doctor from Cleveland-Marshall College of Law, Cleveland State University. She previously held the FINRA Series 7 and 66 securities licenses.

Ross Tulman, Managing Partner, Trade Investment Analysis Group

Ross Tulman began his career in the financial services industry in 1982 as a Series 7 Registered Representative. Mr. Tulman has been a Registered Investment Advisor since 1985. Today he is the Managing Partner of Trade Investment Analysis Group in Columbus, Ohio. Mr. Tulman founded the firm in 1985 to manage investment portfolios of high-net worth individuals, small businesses, and retirement plans. TIA Group's current focus is to provide expert witness services to counsel engaged in investment advisor and brokerage arbitration and litigation.

Mr. Tulman has been an active participant in the dispute resolution process for more than 30 years. His firm has been retained to consult and testify regarding the full spectrum of issues frequently

contested in investment advisory and brokerage matters. He has provided testimony in both State and Federal courts, and in arbitrations before the Financial Industry Regulatory Authority, the American Arbitration Association, the New York Stock Exchange, Judicial Arbitration and Mediation Services and several other forums. Ross has testified on behalf of institutional and public customers, broker dealers, investment advisory firms and banks throughout the country. He is one of the few experts who is routinely consulted and retained on behalf of both claimants and respondents, and plaintiffs and defendants. He has appeared in numerous high-profile and complex matters.

Mr. Tulman is a founding member of the Securities Experts Roundtable (SER). The membership of SER consists of many of the top securities and investment experts in the country. Ross served for three terms on the SER Board of Directors and as President in 2006-2007 and again in 2016-17. Ross has been a frequent public speaker on topics concerning securities arbitration, most notably with the Practising Law Institute. He has published several articles related to the practice of experts. He serves as an arbitrator and mediator for FINRA. Mr. Tulman earned a BA in English from Emory, an MLA from Johns Hopkins, an MBA in Taxation from Xavier (Cincinnati), and an MS in Finance from Johns Hopkins.

Carrie O'Brien, Senior Special Counsel, U.S. Securities and Exchange Commission

Carrie O'Brien has been a Senior Special Counsel in the Office of Chief Counsel in the Division of Examinations at the Securities and Exchange Commission since December 2014. As a member of the Division's Office of Chief Counsel, Carrie supports examiners throughout the country by answering questions on rules related to Commission registrants (such as broker-dealers, investment advisers, investment companies, and transfer agents) and advising on policy issues in Commission rulemakings. Carrie started at the Commission in 2007 in the Division of Trading and Markets focusing on the Net Capital Rule, the Customer Protection Rule, the books and records rules, and SIPC liquidations. Prior to joining the Commission, she began her career at Arnold & Porter LLP where her primary focus was banking law. She received her JD from the University of North Carolina at Chapel Hill and has a BA in Marine Affairs from the University of Rhode Island.

Eric Chaffee, Professor, Case Western Reserve University School of Law

Eric Chaffee is an expert in and teaches courses relating to business law, contract law, law & technology, and taxation. Over the course of his career, he has received numerous awards for his teaching.

A prolific writer, Professor Chaffee's scholarship focuses on business law with an emphasis on compliance, cyberlaw, securities regulation, taxation and business ethics. He is an author of the leading treatise on securities regulation in cyberspace. His work has been accepted for publication in numerous law reviews, including the Boston College Law Review, Ohio State Law Journal, UC Davis Law Review and Washington and Lee Law Review. He has published articles in specialty journals at various institutions, including Stanford Law School, New York University School of Law, University of Pennsylvania Law School and University of Michigan Law School. Professor Chaffee is regularly invited to speak at symposia, conferences, workshops

and other events across the United States and abroad. He has lectured at institutions throughout Europe and China.

Professor Chaffee is actively involved in various legal professional organizations. He is an elected member of the American Law Institute and a Fellow of the American Bar Foundation. He has served as chair of the Section on Securities Regulation of the American Association of Law Schools and chair of the Section on Scholarship of that institution as well. He is also a co-founder of the National Business Law Scholars Conference (the leading business law academic conference in the United States), and he currently sits on the executive committee of that organization.

Professor Chaffee is a sought-after legal commentator. He has been interviewed and quoted by numerous news outlets—including BBC News, Bloomberg, The Chicago Tribune, CNBC, CNN, The National Law Journal, NPR, Reuters, U.S. News & World Report and The Wall Street Journal—on a variety of legal topics. Before entering the legal academy, Professor Chaffee was an attorney with Jones Day, where he handled civil and criminal matters for numerous Fortune 500 companies. As a law student, he also spent time working at Legal Aid in both Philadelphia and Ohio.

Throughout his career, Professor Chaffee has worked with tax-exempt nonprofit organizations, including serving on several boards and advising various institutions on legal issues. Professor Chaffee is licensed to practice law in Ohio. He is also a trained Financial Industry Regulatory Authority (FINRA) arbitrator. He earned his law degree from the University of Pennsylvania Law School.

Anne Followell, Licensing Chief Counsel, Ohio Division of Securities

As Licensing Chief Counsel for the Ohio Division of Securities, Anne is responsible for reviewing the applications and disclosure reports of broker-dealers, investment advisers, and investment professionals. She also oversees the Division's field examination program for conducting on-site compliance examinations of Ohio domiciled licensees.

Anne represents the Division on the North American Securities Administrators Association (NASAA) CRD/IARD Forms and Process Committee. She also is Chair of the Division's Licensing Advisory Committee. Prior to joining the Division in 2007, she was a business litigation associate in private practice. She is a graduate of Miami University (Ohio) and The Ohio State University Moritz College of Law.

Mark Heurman, Registration Chief Counsel, Ohio Division of Securities

Mark has been an attorney with the Division for over 30 years. He reviews applications of registration by description, qualification, and coordination. He also reviews exemption filings and responds to inquiries on all registration and exemption matters.

Mark represents the Division as chair on the NASAA Direct Participation Programs Police Project Group. Mark completed his undergraduate studies at Capital University in Columbus and earned his law degree and his MBA in finance from the University of Toledo.

Janice Hitzeman, Attorney Inspector & Chief of the Enforcement Section, Ohio Division of Securities

Prior to joining the Division in 2010, Janice worked in the Fraud Division of the Ohio Department of Insurance and was an Assistant Prosecuting Attorney with the Delaware County Prosecutor's Office in the Felony Criminal Division. Prior to joining the law enforcement community, she was in private practice for 10 years, focusing on real estate, mortgage lending, and title insurance law.

Janice is a member of the NASAA Litigation and Deposition Skills Training Project Group and the NASAA Enforcement Technology Project Group. She is also Chair of the Division's Enforcement Advisory Committee. She is a certified fraud examiner accredited by the ACFE. Janice graduated from Indiana University Maurer School of Law in Bloomington and is admitted to practice in Ohio, Indiana, and Florida.

Zachary O. Fallon, Partner, Ketsal PLLC

Zachary carries over seventeen years of practical legal and regulatory experience advising companies, investors, and market participants regarding their compliance obligations under federal securities laws. His experience spans nine years at the U.S. Securities and Exchange Commission's (SEC) Division of Corporate Finance and Office of the General Counsel. Among other things, Zachary served as a special Advisor to the SEC's General Counsel and later as Senior Special Counsel to Director of the Division of Corporation Finance. Prior to the SEC, he practiced at Latham & Watkins. He is an expert on federal securities laws, particularly issues around small company capital formation and various exemptions from registration under the Securities Act of 1933. Zachary helped lead key internal SEC investigations in the wake of the 2008 financial crisis and was key to many of the SEC's regulatory policy decisions made following adoption of the JOBS Act. He was the principal drafter of the Regulation A proposing and adopting release (aka Reg A+), as well as the SEC's proposing release on Intrastate and Regional Crowdfunding exemptions.

Zach is a frequent speaker on digital assets, cryptocurrencies, crowdfunding and related issues that arise under the federal securities laws.

Zach is the co-founder and a partner of Ketsal, a law firm focused on financial technologies. Zach is a graduate of Trinity College, London (BFA), the Guildford School of Acting (MA), and the UC Berkeley School of Law (JD).

Milan Kosanovich, Supervisory Special Agent, Federal Bureau of Investigation

Milan R Kosanovich has worked for the FBI for over fifteen years specializing in white collar criminal and cyber investigations. He is a graduate of Syracuse University (B.S.) and Georgetown University (J.D.). He has worked in the New Haven and Cleveland field offices. He served as a

detailed to the Commodity Futures Trading Commission while working as a supervisor in the Economic Crimes Unit at FBIHQ. Kosanovich has lectured and taught on behalf of the FBI in 11 different countries across four continents. He currently serves on the Cyber Criminal Squad in Cleveland and founded the Midwestern Cryptocurrency Task Force, a first-in-the-nation effort bringing together law enforcement and regulatory agencies from local, state and federal partners with a focus on crypto matters. He also serves in multiple collateral duties as a member of the nationwide Financial Crimes Response Team, Virtual Currency Response Team and has been certified as a Hostage Negotiator.

Tim Jones, Investigator Supervisor of the Enforcement Section, Ohio Division of Securities

In his role as Investigator Supervisor, Tim conducts and manages complex investigations involving securities fraud and other related financial crimes for himself and his team of investigators. Prior to joining the Division in 2016, Tim worked at a national bank for several years performing both anti-money laundering and Office of Foreign Asset Control (OFAC) sanction investigations. Tim is a certified fraud examiner accredited by the ACFE since November of 2018. He had also obtained a bachelor's degree in criminal justice from Ohio University where he graduated magna cum laude.

Thomas E. Geyer, Member, Bailey Cavalieri LLC

Thomas E. Geyer is an attorney at Baily Cavalieri LLC in Columbus. He practices in the area of corporate directors' and officers' liability and insurance. Tom also practices in the areas of corporate and securities law, and serves as an expert witness on securities law topics. He was an Enforcement Attorney at the Division of Securities from 1994 to 1996; served as Commissioner of Securities from 1996 to 2000; and was an Assistant Director of the Department of Commerce from 2000 to 2004. He is the Co-Author of *Ohio Securities Law and Practice*.

Matthew L. Fornshell, Partner, IceMiller LLP

For nearly 25 years, Matt Fornshell has either been enforcing Ohio's securities laws as the former Director of Enforcement for the Ohio Division of Securities or defending public and private companies, investment advisers, broker dealers, law firms, accounting firms and individuals in connection with state and federal securities regulatory investigations and confidential internal corporate investigations.

As Ice Miller's Partner-in-Charge of the Securities Litigation and Regulatory Practice, Matt offers substantial experience representing clients in civil and administrative proceedings before the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority ("FINRA"), the Ohio Division of Securities and other state securities regulators. He also regularly represents clients in complex private securities litigation in state and federal courts and private arbitration forums. Given his background, Matt is often retained by financial services firms, boards of directors and audit committees to problem solve and provide advice regarding corporate governance matters.

Matt delivers the deep bench of experience required to help his clients achieve their objectives. His longevity of practice has resulted in both the confidence and judgement needed to accurately assess the challenge at hand and provide practical, tactical solutions. More often than not, Matt is frequently engaged in matters that involve clients facing the threat of losing their livelihood and/or business. Matt has demonstrated time and again that he is able to design and execute strategies that make sense for his client, as well as to make the tough decisions inherent in this area of practice.

AV rated by Martindale-Hubbell, Matt has been recognized in The Best Lawyers in America© in the area of Securities Law and by Best Lawyers® as “Lawyer of the Year, Securities Litigation” for 2019.

Ana Hinchcliffe, Director of Compliance, Compliance Science, Inc.

Bio forthcoming

Joe Rotunda, Director, Enforcement Division, Texas State Securities Board

Joe manages a diverse team of more than 30 attorneys, examiners and other personnel dedicated to investigating illegal securities offerings, uncovering admissible evidence, securing key testimony, and analyzing complex financial records. Joe uses his expertise in state and federal laws regulating securities offerings to pursue law enforcement actions to stop Ponzi schemes and other fraudulent investment scams, to ensure the successful prosecution of white-collar criminals and to seek orders for the payment of restitution to victims.