



## News Release

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# Report from FINRA Board of Governors Meeting – December 2018

## Board Approves Rule Proposals, Reviews 2019 Budget and Appoints New Public Governor

WASHINGTON – FINRA's Board of Governors [met on Dec. 12-13](#) at FINRA's offices in New York, where it approved two rule proposals—both related to the dispute resolution forum—and approved the organization's 2019 budget.

At the December meeting, the FINRA Board appointed Lance Drummond as a new public Governor. Drummond has held executive leadership positions in human resources, technology and operations throughout his career, including 26 years at the Eastman Kodak Company. Drummond's term will conclude at the FINRA 2021 Annual Meeting.

"Lance brings to our Board strong leadership experience in a wide variety of areas that are crucial to FINRA's operations," said [FINRA CEO Robert Cook](#). "I look forward to working alongside him as we continue to ensure our mission of investor protection and market integrity."

The FINRA Board continued its commitment to engaging with key stakeholders by welcoming SEC Director of the Division of Investment Management Dalia Blass.

"These discussions are an important part of every FINRA Board meeting," said [FINRA Chairman Bill Heyman](#). "We are grateful that Dalia Blass could join us to cap off a year of constructive engagement with the SEC and other industry colleagues."

Lastly, the FINRA Board approved several updates to various governance documents and updated the charters of its various standing committees. FINRA plans to enhance the information provided on the governance section of its website, including posting the standing committee charters, in the near future.

## Rulemaking

The Board approved two rule proposals to be published by FINRA for comment or filed with the SEC:

*Proposal to Prohibit Compensated Non-Attorney Representatives (NARs) in Arbitration and Mediation* – The Board approved filing with the SEC proposed amendments to the Codes of Arbitration and Mediation Procedure relating to prohibiting compensated non-attorney representatives from practicing in the FINRA arbitration and mediation forum.

*Proposed Changes to the Codes of Arbitration Procedure Relating to Codification of Expungement*

Guidance – The Board approved proposed amendments to the Codes of Arbitration Procedure for Customer and Industry Disputes to codify the Notice to Arbitrators and Parties on Expanded Expungement Guidance and modify the fees for small claim expungement.

More information regarding the Board's operations, including the membership and responsibilities of its committees, is available at [www.finra.org/governance](http://www.finra.org/governance).

## About FINRA

FINRA is a not-for-profit organization dedicated to investor protection and market integrity. It regulates one critical part of the securities industry – brokerage firms doing business with the public in the United States. FINRA, overseen by the SEC, writes rules, examines for and enforces compliance with FINRA rules and federal securities laws, registers broker-dealer personnel and offers them education and training, and informs the investing public. In addition, FINRA provides surveillance and other regulatory services for equities and options markets, as well as trade reporting and other industry utilities. FINRA also administers a dispute resolution forum for investors and brokerage firms and their registered employees. For more information, visit [www.finra.org](http://www.finra.org).

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