



July 6, 2010

Dear Fellow Small Firms,

I have been nominated for one of three small firm seats on the FINRA Board of Governors based on my background and experience in the securities industry, including two decades as a licensed professional.

I am asking for your vote, but not entirely based on my qualifications. Rather, I want your vote based on my track record as an advocate for small firms.

For more than a decade, I have fought our battles. I have taken on regulators and legislators in a steadfast effort to ensure that the impact on small firms is considered and accounted for in the laws, rules and regulations that affect our ability to compete.

At all times throughout the determined effort, I have maintained a professional demeanor to ensure that we small firm executives retain the respect we deserve.

My efforts have contributed to successes, including, most recently:

- Overturning the SEC's proposed ban on placement agents in favor of registered BDs and targeted rulemaking;
- Minimizing the affect of amendments to BrokerCheck by attaining separate categorization of withdrawn, denied, and other legacy disclosures;
- Petitioning Congress to grant the PCAOB flexibility in its enforcement programs to spare small firm auditors the full weight of oversight.

I invite you to visit my website at [www.voiceofsmallbds.com](http://www.voiceofsmallbds.com), where you can read more about what I've done for small firms in the past. Or, find me on Facebook, and let's work together to make a difference for small firms.

Best regards,

  
Lisa Roth  
619-283-3107

**A note from your friend Donna DiMaria**

*"Lisa's experience, knowledge, integrity and "get-things-done" approach have made her an invaluable resource to me as a placement agent, a small broker dealer and as the President of the Third Party Marketers Association. Throughout her career she has proved to be an advocate for small firms - fighting to make the industry a better place for all of us to work. There is no one I know who is more well-suited to represent the interests of small BDs and placement agents or to sit on the FINRA Board of Governors."*

**REMEMBER TO VOTE!!! FINRA IS MAILING YOUR BALLOT JULY 12!!!**

3511 CAMINO DEL RIO SOUTH, SUITE 406  
SAN DIEGO, CA 92108  
MEMBER FINRA, SIPC