

# Election Notice

## Call for Candidates for Upcoming FINRA Small Firm Advisory Committee Election

Nomination Deadline: October 3, 2024

### Summary

The purpose of this *Notice* is to inform small FINRA member firms<sup>1</sup> of the upcoming Small Firm Advisory Committee (SFAC) election. Two seats on the SFAC are up for election, one representing the North region and one representing the West region.

The SFAC provides guidance to FINRA staff, particularly regarding the potential impact of proposed regulatory initiatives on FINRA's small firm members. The SFAC typically meets four times a year, primarily in person, prior to FINRA Board of Governors (FINRA Board) meetings. Potential candidates should ensure that their other commitments will allow for their full participation during all SFAC meetings.

Any eligible candidate who wants to be included on the ballot must submit the relevant information via the [candidate profile form](#) to FINRA's Office of the Corporate Secretary by **October 3, 2024**, via [email](#).

On or about October 18, 2024, FINRA will send the official *Election Notice* by electronic mail and FINRA's election agent will follow up with voting instructions to the executive representatives<sup>2</sup> of eligible small firms in the North and West regions. Voting will conclude in November 2024. The newly elected North and West region representatives will begin their three-year terms in January 2025.

Questions regarding this *Election Notice* may be directed to:

- ▶ Jennifer Piorko Mitchell, Vice President – Corporate Governance and Deputy Corporate Secretary, at (202) 728-8949 or via [email](#); or
- ▶ Kayte Toczykowski, Vice President, Member Relations and Education, at (215) 209-7087 or via [email](#).

September 3, 2024

### Suggested Routing

- ▶ Branch Managers
- ▶ Executive Representatives
- ▶ Senior Management

## Composition of the SFAC

The SFAC comprises 10 members, as follows:

- ▶ five regional members elected by small firms in the five FINRA regions (one member is from each region); and
- ▶ five at-large members appointed by FINRA.

Additionally, the FINRA Board's Small Firm Governors<sup>3</sup> serve as ex-officio, non-voting SFAC members.

The five regional members represent the following geographic regions:

- ▶ **Midwest Region:** Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin (Districts 4 and 8)
- ▶ **New York Region:** New York (Nassau and Suffolk Counties, Bronx, Brooklyn, New York County, Queens and Staten Island) (District 10);
- ▶ **North Region:** Connecticut, Delaware, the District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York (except for the counties of Nassau and Suffolk, and the five boroughs of New York City), Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia (Districts 9 and 11);
- ▶ **South Region:** Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, Puerto Rico, Panama, South Carolina, Tennessee, Texas and the Virgin Islands (Districts 5, 6 and 7); and
- ▶ **West Region:** Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming and the former U.S. Trust Territories (Districts 1, 2 and 3).

## Candidate Eligibility

Any senior member of a small firm whose firm has its main office (as indicated in FINRA records) in the North or West region is eligible to have his or her name placed on the SFAC ballot. Senior members of firms include owners, Chief Executive Officers, Presidents, Chief Compliance Officers, Chief Operating Officers, the firm's Financial and Operations Principal (FINOP) or individuals of comparable status. There may be only one candidate from any firm on a ballot.

Interested individuals must complete the SFAC [candidate profile form](#) and submit it to the Office of the Corporate Secretary via [email](#) by **October 3, 2024**.

FINRA's Corporate Secretary will confirm each prospective candidate's eligibility and will include all eligible certified candidates on the ballot. Candidates have a continuing obligation to satisfy all eligibility requirements on the date the candidacy is certified by the Corporate Secretary, the date the ballots are sent by electronic mail, and throughout the election process. Any individuals who fail to meet these requirements will be disqualified from the election. SFAC members must also continue to meet these qualification requirements at all times during their terms of office.

### Voting Eligibility

FINRA small firms are eligible to vote for candidates running for the SFAC seat representing the region corresponding to the district to which they are assigned in FINRA's Central Registration Depository (CRD<sup>®</sup>) system. Only those small firms eligible to vote for the North or West region representative will receive ballots to vote in this election. Firms may vote for only one candidate listed on a ballot.

### Terms of SFAC Members

The successful candidates will be the individuals who receive the most votes and will be elected to serve three-year terms beginning January 1, 2025, and expiring on December 31, 2027. Once an individual has completed a full three-year elected term on the SFAC, he or she is ineligible to run for re-election to the SFAC for another three years.

The term of an SFAC member shall terminate immediately upon a determination by the SFAC, by a majority vote of the remaining members, that the member no longer satisfies the eligibility criteria. Additionally, the FINRA Board may remove an SFAC member who is unable or fails to discharge the member's duties or violates SFAC policies.

## Endnotes

1. A small firm is defined as a firm that employs at least one and no more than 150 registered persons. See Article I (ww) of the FINRA By-Laws.
2. Pursuant to FINRA Rule 4517, firms must update their contact information promptly, but in any event not later than 30 days following any change in such information, as well as review and, if necessary, update the information within 17 business days after the end of each calendar year. To update an executive representative's name, mailing address and email address, firms may access the FINRA Contact System, via [FINRA Gateway](#). Additionally, firms must comply with any FINRA request for such information promptly, but in any event not later than 15 days following the request, or such longer period that may be agreed to by FINRA staff. See FINRA Rule 4517.
3. A Small Firm Governor is defined as a member of the FINRA Board of Governors elected by small firm members. In order to be eligible to serve, a Small Firm Governor must be registered with a member that is a small firm and must be an Industry Governor. See Article I (xx) of the FINRA By-Laws.

## Candidate Nomination and Profile Form—SFAC Election

Please complete all sections on both pages and email this document to [CorporateSecretary@finra.org](mailto:CorporateSecretary@finra.org).

**Please note the second page will be made available publicly on our website.**

### Eligibility Criteria *(must meet all criteria)*

- Senior member of a small firm. (Senior members include owners, chief executive officers, presidents, chief compliance officers, chief operating officers, the firm's FINOP or individuals of comparable status.)
- Firm's main office is in the North or West Region.

---

Name: \_\_\_\_\_ Individual CRD#: \_\_\_\_\_

*(As you would like it to appear on official correspondence)*

### Current Registration

Title \_\_\_\_\_

Firm Name: \_\_\_\_\_ Firm CRD#: \_\_\_\_\_

### Address

Street Address: \_\_\_\_\_ Suite/Floor: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

### SFAC Seat Sought

*Select only one of the seats listed below.*

- **North Region:** Connecticut, Delaware, the District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York (except for the counties of Nassau and Suffolk, and the five boroughs of New York City), Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia (Districts 9 and 11)
- **West Region:** Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming and the former U.S. Trust Territories (Districts 1, 2 and 3)

## INSTRUCTIONS FOR PAGE 2

**The information on the following page will be displayed on FINRA's election website as submitted. Please carefully review the information before submission.**

Provide a brief biography or summary of your qualifications to serve as an SFAC member. You may want to consider including your employment experience, service on other industry-related boards and committees, etc. Provide a statement of why you are running for an SFAC seat and why firms should vote for you. (No more than 500 words.)

**Candidate Profile Form—SFAC Election** *(this page will be displayed on finra.org)*

Candidate Name: \_\_\_\_\_

Title: \_\_\_\_\_ Firm: \_\_\_\_\_

**Candidate Biography and Personal Statement** *(500 word limit)*

**Optional Links:**

Link to personal website, resume or CV: \_\_\_\_\_

Link to YouTube video: \_\_\_\_\_