

# Election Notice

## Notice of Special Meeting of Large Firms and Proxy

### Executive Summary

FINRA will conduct a special meeting of large firms on Friday, May 19, 2017, at 8:30 a.m. in the FINRA Visitors Center at 1735 K Street, NW, in Washington, D.C. The purpose of the meeting is to elect one Large Firm Governor to the FINRA Board of Governors (FINRA Board).<sup>1</sup>

It is important that all large firms be represented by proxy or in person at the special meeting. Large firms are urged to vote using one of the methods described below. In order for a proxy to be considered valid, it must be signed by the executive representative of a large firm eligible to vote in the election.

Large firms that are members of FINRA as of the close of business on Monday, May 1, 2017 (the special meeting record date), are eligible to vote in this election.

Note: This *Notice* was mailed and sent electronically to the executive representative of all large firms. In addition, it is posted on FINRA's website at [www.finra.org/Notices/Election/050217](http://www.finra.org/Notices/Election/050217).

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

- ▶ Marcia E. Asquith, Executive Vice President and Corporate Secretary, FINRA, at (202) 728-8949; or
- ▶ Jennifer Piorko Mitchell, Vice President and Deputy Corporate Secretary, FINRA, at (202) 728-8415.

### Election of Large Firm Governor

There is one Large Firm Governor vacancy to fill at this special meeting. The FINRA Nominating Committee nominated Andrew S. Duff, Chairman and CEO, Piper Jaffray, as its Large Firm Governor nominee to fill the vacancy.

Notice of the Nominating Committee's nominee was provided to firms on March 9, 2017.<sup>2</sup> No other individual came forward within the 45-day petition period to be added as an additional candidate.<sup>3</sup> Therefore, Mr. Duff is running unopposed.

Mr. Duff's biographical profile is attached.

**May 2, 2017**

### Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

## Term of Office

The elected individual will serve a term concluding at FINRA's 2019 annual meeting, or until his successor is duly elected or qualified, or until death, resignation, disqualification or removal.<sup>4</sup>

FINRA's By-Laws expressly provide that the term of office of a governor shall terminate immediately upon a determination by the Board, by a majority vote of the remaining governors, that the governor no longer satisfies the classification for which the governor was elected and the governor's continued service would violate the compositional requirements of the Board set forth in the FINRA By-Laws.<sup>5</sup>

## Voting Eligibility

FINRA firms are eligible to vote for the nominees who are running for seats that are in the same size category as their own firm. Therefore, large firms registered with FINRA as of the close of business on Monday, May 1, 2017, are eligible to vote in this election.<sup>6</sup> A proxy was mailed to the executive representative of each large firm along with a copy of this *Notice*.

## Voting Methods

Firms may submit a proxy by any lawful means, including using any of the following methods:

- ▶ telephone;
- ▶ U.S. mail; or
- ▶ internet.

Alternatively, firms may attend the special meeting and vote in person. The proxy mailed to each eligible firm contains detailed instructions on the proxy submission procedures.

For purposes of the election a quorum must be met in the large firm-size category. Therefore, as mentioned above, it is important that all large firms be represented at the special meeting. Following receipt of this *Notice* and proxy, executive representatives of large firms may receive telephone reminders during the election period. This will ensure that FINRA receives sufficient proxies to satisfy the special meeting quorum requirements, as well as to ensure broad participation in the election by all firms that are eligible to vote.

## Revocation of Proxies

If you have given a revocable proxy pursuant to a proxy card distributed by FINRA or otherwise in the manner described herein, you may nonetheless revoke your proxy by attending the special meeting and voting in person. In addition, you may revoke any such proxy you give at any time before the special meeting by delivering to FINRA's Corporate Secretary a written statement revoking it or by duly delivering another proxy at a later time. Your attendance at the special meeting will not in and of itself constitute a revocation of your proxy.

## Voting Instructions

The named proxies shall vote as instructed by the FINRA firm. In the absence of a direction with respect to the election, any duly delivered proxy will not be counted in determining the outcome of the election, but will be counted in determining the presence of a quorum at the special meeting. In their discretion, the named proxies will be authorized to vote upon all such other matters as may properly come before the special meeting or any adjournment or postponement thereof.

## Endnotes

1. This special election will fill the large firm governor seat on the Board vacated by James D. Weddle upon the expiration of his term on September 19, 2016.
2. See [Election Notice 03/09/17](#) (Special Election to Fill FINRA Large Firm Governor Vacancy).
3. Pursuant to Article VII, Section 10 of FINRA's By-Laws, a person who has not been nominated may be included on the ballot for the election if he or she timely presents the requisite number of petitions in support of his or her nomination.
4. See Article XXII, Section 3 of the FINRA By-Laws.
5. See Article VII, Section 6 of the FINRA By-Laws.
6. A large firm is defined as a member firm that employs more than 500 registered persons. See Article I (y) of the FINRA By-Laws.

## **Attachment A: Profile of FINRA Large Firm Governor Nominee**

### **Andrew S. Duff Chairman & CEO, Piper Jaffray**

Andrew S. Duff is chairman and chief executive officer of Piper Jaffray Companies, a position he has held since the completion of its spin-off from U.S. Bancorp on December 31, 2003. He has also served as chairman of Piper Jaffray & Co., its primary broker-dealer subsidiary since 2003, and as chief executive officer since 2000. Mr. Duff has been at Piper Jaffray since 1980, when he joined the institutional fixed income sales department. He was later promoted to manager of institutional sales and trading in 1994, and then served as president of the individual investor services and capital markets areas until 1996. During the time period that Piper Jaffray was owned by U.S. Bancorp (1996 through 2003), Mr. Duff served as president of Piper Jaffray and vice chair of U.S. Bancorp for the wealth management group.

Mr. Duff holds a bachelor's degree in economics from Tufts University in Medford, Massachusetts, and attended the Advanced Executive Program at the Kellogg School of Management at Northwestern University.

Mr. Duff previously served on the board of directors of the Securities Industry and Financial Markets Association (SIFMA) and the board of directors of the American Securities Association (ASA). He currently serves on the University of St. Thomas board of trustees and the University of St. Thomas Opus College of Business strategic board of governors. He is a longstanding member of the Walker Art Center board of trustees and an advisor to the board of directors of Great Clips, Inc.