

Election Notice

Call for Candidates in the Upcoming FINRA Small Firm Advisory Committee Election

Nomination Deadline: October 4, 2019

Summary

The purpose of this *Notice* is to inform small FINRA member firms¹ of the upcoming Small Firm Advisory Committee (SFAC) election. One seat on the SFAC is up for election, representing the New York 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 meets four times a year, primarily in Washington, DC, prior to FINRA Board of Governors (FINRA Board) meetings. Potential candidates should ensure that their other commitments will allow for their participation in all SFAC meetings.

Any eligible candidate wishing to have his or her name included on the ballot must submit the relevant information via the candidate profile form to the Corporate Secretary of FINRA by **Friday, October 4, 2019**. The candidate profile form is available online at www.finra.org/notices/SFACElection/090419 and as an attachment to this *Notice*.

On or about Monday, October 21, 2019, FINRA will mail the official *Election Notice* and ballots to the executive representatives of eligible small firms in the New York region. Voting will conclude in November 2019. The newly elected New York region representative will begin his or her three-year term in January 2020.

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
- ▶ Chip Jones, Senior Vice President, Member Relations and Education, at (240) 386-4797.

September 4, 2019

Suggested Routing

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

Composition of the FINRA SFAC

The SFAC comprises 10 members, as follows:

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

Additionally, the FINRA Board's Small Firm Governors² serve as ex-officio members of the SFAC.

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)
- ▶ **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 primary place of business and whose firm has its main office (as indicated in FINRA records) in the New York region is eligible to have his or her name placed on the SFAC New York region ballot. Senior members of firms include owners, chief executive officers, presidents, chief compliance officers, chief operating officers, the firm's FINOP or individuals of comparable status. There may be only one candidate from any firm on a ballot.

Interested individuals must complete the attached SFAC candidate profile form³ and submit it, through their firm's executive representative, to FINRA's Corporate Secretary by **Friday, October 4, 2019**.

FINRA's Corporate Secretary will confirm each prospective candidate's eligibility, and include all eligible certified candidates on the ballot. Individuals have a continuing obligation to satisfy all eligibility requirements on the date the candidacy is certified

by the Corporate Secretary and the date the ballots are mailed. Individuals who fail to meet the eligibility requirements throughout the election process will be disqualified from the election.

SFAC members must also continue to meet their qualifications for election 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) System. Only those small firms eligible to vote for the New York region representative will receive ballots to vote in this election. Firm voting eligibility will be verified on the day the ballots are mailed.

Firms may vote for only one candidate listed on a ballot.

Terms of SFAC Members

The successful candidate will be the individual who receives the most votes and will be elected to serve a three-year term beginning January 1, 2020.

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.

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.

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. 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.
3. The SFAC candidate profile form is also available at www.finra.org/notices/SFACElection/090419.

Attachment A: Candidate Nomination and Profile Form—SFAC Election (New York Region)

Please complete all sections on both pages and email this document to CorporateSecretary@finra.org. Please note the second page will be made available publicly on our website. An electronic version of this form is also available at www.finra.org/notices/SFACElection/090419.

Current Registration

Name: _____ Individual CRD # _____
(As you would like it to appear on official correspondence)

Firm Name: _____ Firm CRD#: _____

FINRA District No.: _____ Number of Registered Reps. at Firm: _____

Title/Primary Responsibility: _____

Address

Street Address: _____ Suite/Floor: _____

City: _____ State: _____

Email: _____

Phone: _____

SFAC Seat Sought

- New York Region** – New York (Nassau and Suffolk Counties, Bronx, Brooklyn, New York County, Queens and Staten Island) (District 10)

Eligibility Checklist (must meet all three)

- 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 New York Region.
Location of firm's main office: _____
- Your primary place of business is in the same region as the firm's main office.

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 (New York Region)

Candidate Name: _____

Title: _____ Firm: _____

Candidate Biography and Personal Statement

Optional Links:

Link to personal website, resume or CV: _____

Link to YouTube video: _____