

Election Notice

Notice of SFAC Election and Mailing of Ballots

Ballot Due Date: November 19, 2020

Executive Summary

The purpose of this *Election Notice* is to notify FINRA small firm members of the process to fill one South and one Midwest Region vacancy on the Small Firm Advisory Committee (SFAC). In response to the *Election Notice* published on September 1, 2020, individuals only self-nominated to run for the South Region seat. Therefore, ballots will be distributed to elect one SFAC South Region representative; and because no individuals self-nominated to run for the Midwest Region seat, this seat will be filled by appointment. FINRA small firm members¹ in the South Region as of the close of business on October 19, 2020, are eligible to vote in this election. All eligible firms are urged to vote in this election. The successful candidate for the South Region seat (and the appointed individual for the Midwest Region seat) will serve a three-year term beginning on January 1, 2021.

South Region ballots are due by Thursday, November 19, 2020.

Attachment A lists the candidates certified by FINRA's Corporate Secretary as satisfying the requirements for the South Region SFAC election. Additional information about each candidate is available at www.finra.org/sfac/candidateprofiles.

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

- ▶ Jennifer Piorko Mitchell, Vice President and Deputy Corporate Secretary, at CorporateSecretary@finra.org or (202) 728-8949; or
- ▶ Kayte Toczykowski, Vice President, Member Relations and Education, at (215) 209-7087.

Composition of the 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's Board of Governors (Board).

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

October 20, 2020

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

The SFAC provides guidance to FINRA staff, particularly regarding the potential impact of proposed regulatory initiatives on FINRA's small firms.

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 (the counties of Nassau and Suffolk, and the 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, Panama, Puerto Rico, 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

As mentioned above, one seat for the South Region is up for election (and, because no candidates came forward for the open Midwest Region seat, FINRA will fill this seat by appointment). 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 South Region was eligible to have his or her name placed on the SFAC ballot for this election. Senior members of firms include owners, Chief Executive Officers, Presidents, Chief Compliance Officers, Chief Operating Officers, a firm's FINOP or individuals of comparable status. There may only be one candidate per firm on the ballot.

Attachment A lists the candidates certified by FINRA's Corporate Secretary as satisfying the requirements for the South Region SFAC seat. Information about each candidate is available at www.finra.org/sfac/candidateprofiles.

Terms of SFAC Members

The successful candidate from the South Region will be the individual who receives the most votes and will be elected to serve a three-year term beginning January 1, 2021. The appointed individual for the Midwest Region seat also will serve a three-year term beginning January 1, 2021.

Once an individual has completed a full three-year elected term on the SFAC, that individual is ineligible for re-election to the SFAC for another three years.

SFAC members must continue to meet the eligibility criteria at all times during their terms of office. 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 from the SFAC a member who is unable or fails to discharge the member's duties or violates SFAC policies.

Voting Eligibility

FINRA small firm members in the South Region as assigned in the Central Registration Depository (CRD), as of the close of business on October 19, 2020, are eligible to vote for a candidate running in this election.

Ballots and a copy of this *Election Notice* have been mailed to the executive representatives of small firm members in the South Region to elect their SFAC representatives. Eligible firms may vote for only one candidate listed on the ballot.

Voting Methods

Eligible firms can vote by telephone, Internet or U.S. mail. Voting instructions are included in the ballots sent to eligible small firms in the South Region. Ballots are due on Thursday, November 19, 2020.

Firm Contact Information

Firms are reminded to accurately maintain their executive representative's name and email address, as well as their firm's main postal address in the FINRA Contact System (FCS). This will ensure that important mailings, such as election information, are properly directed. A firm's failure to keep this information accurate may jeopardize the firm's ability to participate in elections.³

To update an executive representative's name, mailing address and email address, firms may access FCS, via the Firm Gateway, at <https://firms.finra.org/fcs>. For assistance updating FCS, contact FINRA's Call Center at (301) 590-6500.

Endnotes

1. A small firm is defined as a member 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 elected by small firm members. *See* Article I (xx) of the FINRA By-Laws.
3. Pursuant to FINRA Rule 4517 (Member Filing and Contact Information Requirements), 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. 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 and *Regulatory Notice 07-42* (September 2007).

Attachment A: SFAC Candidates

Information about each candidate is available at www.finra.org/sfac/candidateprofiles.

South Region Candidates

- ▶ **Jason Christian** – Chief Compliance Officer & General Counsel, Capital Institutional Services, Inc.
- ▶ **Melinda G. LeGaye** – President & Chief Compliance Officer, Moody Securities, LLC
- ▶ **Nathan Lewis** – President & Chief Executive Officer, Security Capital Brokerage, Inc.
- ▶ **Carrie Wisniewski** – Chief Executive Officer & Founder, Bridge Capital Associates, Inc.