

Election Notice

Notice of Annual Meeting of FINRA Firms and Election Proxy

Summary

FINRA will conduct its Annual Meeting of firms on Wednesday, September 1, 2021, at 10:00 a.m. Eastern Time in the FINRA Visitors Center at 1735 K Street, NW, Washington, D.C. The purpose of the meeting is to elect individuals to fill one small firm seat, one mid-size firm seat and one large firm seat on the FINRA Board of Governors (FINRA Board or Board).¹

It is important that all eligible firms be represented by proxy or in person at the Annual Meeting. Firms are urged to submit a proxy using one of the methods described below. For a proxy to be considered valid, it must be signed by the executive representative of the firm eligible to vote in the election.

Firms that are members of FINRA as of the close of business on Friday, July 30, 2021 (the Annual Meeting record date), are eligible to vote.

Note: This *Notice* was mailed and sent electronically to the executive representative of each FINRA member firm eligible to vote in the election. It is also posted on FINRA's website at <http://www.finra.org/notices/election/080221>.

Questions regarding this *Notice* may be directed to:

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

Election of Governors

Election Notice 6/4/21 previously announced the three upcoming vacancies on the FINRA Board, FINRA's nominees, and the process by which interested individuals could seek petitions in support of their nomination to be included on the proxy.²

Below is the list of candidates who were either nominated by the FINRA Nominating Committee or submitted the requisite number of petitions and were certified by the Corporate Secretary as eligible candidates. Profiles for all candidates are attached.

August 2, 2021

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

Large Firm Governor Candidate

FINRA Nominating Committee Nominee

- ▶ Timothy C. Scheve, President and Chief Executive Officer, Janney Montgomery Scott LLC

Nominees by Petition

- ▶ None

Mid-Size Firm Governor Candidate

FINRA Nominating Committee Nominee

- ▶ James T. Crowley, Chief Executive Officer, Pershing Advisor Solutions LLC

Nominees by Petition

- ▶ None

Small Firm Governor Candidates

FINRA Nominating Committee Nominee

- ▶ None

Nominees by Petition

- ▶ Daniel P. Logue, Counsel and Chief Compliance Officer, Muriel Siebert & Co., Inc.
- ▶ Paige W. Pierce, President and Chief Executive Officer, Bley Investment Group, Inc.

Term of Office

Governors serve three-year terms and may not serve more than two consecutive full terms.³ The elected candidates' terms begin immediately following the Annual Meeting.

For the Board to maintain compliance with the compositional requirements of the FINRA By-Laws, elected Board members have a continuing obligation to satisfy the firm-size classification throughout the entire term for which the governor is elected. The By-Laws expressly provide that a governor's term on the Board shall terminate immediately upon a determination by a majority vote of the remaining governors, that the governor no longer satisfies the classification for which he or she was elected and the governor's continued service would violate the mandated compositional requirements of the Board.

Voting Eligibility

FINRA firms are eligible to vote for the candidates in the same size category as their own firm. Therefore, firms registered with FINRA as of the close of business on Friday, July 30, 2021, will receive a proxy card listing the candidates running for the seat that is the same size category as their own firm.

Along with a copy of this *Notice*, a proxy listing the Small Firm Governor candidates was mailed to the executive representatives of eligible small firms, a proxy listing the Mid-Size Firm Governor candidate was mailed to the executive representatives of eligible mid-size firms, and a proxy listing the Large Firm Governor candidate was mailed to the executive representatives of eligible large firms.

Voting Methods

Firms will be able to 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 Annual 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, for each open governor seat, a quorum must be met in each firm-size category. Therefore, as mentioned above, it is important that all firms be represented at the Annual Meeting. Executive representatives may receive telephone or email reminders during the election period to ensure that FINRA receives sufficient proxies to satisfy the Annual Meeting quorum requirements, as well as 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, you may nonetheless revoke your proxy by attending the Annual Meeting and voting in person. In addition, you may revoke any such proxy you give at any time before the Annual 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 Annual 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 Annual Meeting. In their discretion, the named proxies will be authorized to vote upon all such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Endnotes

1. To be eligible to serve, Small Firm Governors must be registered with a small firm, Mid-Size Firm Governors must be registered with a mid-size firm, and Large Firm Governors must be registered with a large firm. *See* FINRA By-Laws, Article I (xx), (dd) and (z). Pursuant to Article I of FINRA's By-Laws, a small firm is defined as a firm that employs between one and 150 registered persons, a mid-size firm is defined as a firm that employs between 151 and 499 registered persons, and a large firm is a firm that employs at least 500 registered persons.
2. A person who was not nominated by the Nominating Committee is eligible for inclusion on the ballot for the election if he or she timely presented the requisite number of petitions in support of his or her nomination. *See* FINRA By-Laws, Article VII, Section 10.
3. *See* Article VII, Section 5. If a governor is elected or appointed to fill a vacancy for a term of less than one year, the governor may serve up to two consecutive full terms following the expiration of the governor's initial term.

Profile of Large Firm Governor Candidate

TIMOTHY C. SCHEVE

President and Chief Executive Officer, Janney Montgomery Scott LLC

Timothy C. Scheve is President and Chief Executive Officer (CEO) of Janney Montgomery Scott LLC. Janney is a full-service financial services firm, providing comprehensive financial advice to individual, corporate and institutional clients.

Mr. Scheve became the President and CEO in August 2007 and has over 30 years of experience in the securities industry. Since his arrival at Janney, Mr. Scheve has assembled a leadership team that has a tremendous ability to adapt to rapidly evolving client needs and economic changes. These top professionals lead two core businesses—the Private Client Group and Capital Markets—and ensure efficient operations and administration.

Before becoming the President and CEO of Janney, Mr. Scheve served in a variety of leadership roles at Legg Mason. He was appointed Executive Vice President of Legg Mason in 1998 and Senior Executive Vice President in 2000. In 2003, he was named President and CEO of Legg Mason's broker-dealer, the former Legg Mason Wood Walker, Inc.

Mr. Scheve earned a B.A., summa cum laude, from Catholic University and an A.M. in economics from Brown University. He was elected to Phi Beta Kappa.

Mr. Scheve has always used his expertise to support both the financial services industry and his community. His professional affiliations include formerly serving on the Board of Directors of Ben Franklin Technology Partners of Southeastern Pennsylvania and the Board of Directors of the Securities Industry and Financial Markets Association. Past affiliations include serving as a trustee for The Catholic University of America, member of the Board of Directors of the Kimmel Center, member of the Board of Directors of The Pennsylvania Trust Company, Chair of the National Aquarium in Baltimore, President of the Maryland Committee for Children, Vice Chair of the ICI Mutual Insurance Company, and trustee for the House of Ruth and the Baltimore Community Foundation.

Profile of the Mid-Size Firm Governor Candidate

JAMES T. CROWLEY

Chief Executive Officer, Pershing Advisor Solutions LLC

James T. Crowley is the CEO for BNY Mellon | Pershing and for Pershing Advisor Solutions LLC. Pershing provides business-to-business solutions to over 1,300 of the world's most sophisticated financial services firms. Mr. Crowley is the chair of Pershing's Executive Committee and a member of BNY Mellon's Executive Committee. He leads a team of experienced professionals dedicated to helping firms operate their businesses more efficiently so they may serve their clients more effectively, while delivering a noticeably superior service experience.

Prior to becoming CEO in July 2019, he served as the firm's Chief Operating Officer (COO), ensuring that Pershing had a sustainable and resilient business strategy, attracted and developed the best talent, and had the proper controls and systems in place to support its business.

In the past, Mr. Crowley served as Pershing's chief relationship officer, working side-by-side with firms to help them develop their strategic vision and execute their growth initiatives.

He is a frequent speaker at client events and major industry conferences on business trends, strategy and transformation, and is often quoted in the business press for his broad range of industry insights and experience.

Mr. Crowley earned a B.S. degree in Management from Florida State University. He is on the Board of Directors of the Financial Services Institute (FSI) and completed the Securities Industry Institute (SII) program, sponsored by the Securities Industry and Financial Markets Association (SIFMA), at the Wharton School of the University of Pennsylvania. He served on the SII Board of Trustees, where he held the role of chairman from 2007-2009.

Profiles of the Small Firm Governor Candidates

- ▶ Daniel P. Logue, Counsel and Chief Compliance Officer, Muriel Siebert & Co., Inc.
- ▶ Paige W. Pierce, President and Chief Executive Officer, Bley Investment Group, Inc.

DANIEL P. LOGUE

Counsel and Chief Compliance Officer, Muriel Siebert & Co., Inc.

Throughout his career, Dan Logue has consistently worked to achieve practical solutions to business matters by emphasizing the importance of open communications and building team consensus.

Mr. Logue is Counsel and Chief Compliance Officer for Muriel Siebert & Co., Inc., the first broker-dealer to be founded and led by a woman. In his current role, he is focused on strengthening the firm's culture of compliance by leading open dialogue on all issues in order to bolster the firm's regulatory foundations.

His financial services tenure began when he was recruited into an operations training program by Merrill Lynch. From there, he quickly became part of the McKinsey led review of the firm's operating divisions. Mr. Logue then earned a seat on the NYSE where he served for years as a trading floor official. He was also appointed by the NYSE Board to serve as an adjudicatory panel member.

Mr. Logue has productively worked with business units of all dimensions to achieve regulatory success. He has additionally acted as a consultant to small firms, providing compliance and legal expertise. He tailors best practice initiatives to maintain gains achieved through policy and protocol improvements.

At Siebert, he is tasked with balancing the countless responsibilities that many members of small firms encounter: leader, mentor, advisor to senior management, researcher, and problem solver. His skills were honed over a career that includes consulting, in-house employment, and participation with industry organizations.

During his career he has chaired and been a member of many committees at the firms where he has served. Currently he is chair of the Siebert Investment and Compliance Committees. Additionally, he sits on the Siebert Operating, Risk, Securities Lending, Clearing and Best Execution Committees. Mr. Logue has also donated time and expertise to numerous charitable causes.

Mr. Logue received his B.A. degree in Political Science from Union College, and a J.D. degree from the evening division at New York Law School. He is admitted to the bar in New York and New Jersey. In addition, he earned the CRCP designation from the FINRA Institute at Wharton in 2009.

PAIGE W. PIERCE

President and Chief Executive Officer, Bley Investment Group, Inc.

Paige W. Pierce is an experienced CEO and board member who brings over 25 years of investment industry experience with small firms and major corporate entities in the North American capital markets to her role as President & CEO of Bley Investment Group, Inc. She is an experienced, innovative and visionary hands-on strategic planner. She has extensive trading and sales, compliance, operational, financial control, business and product development, as well as strategic partner development experience both domestically and internationally. In her current position, she oversees the growth and strategy of the firm, works closely with industry regulatory agencies, and actively focuses on ensuring Bley Investment Group leads, manages, and operates at the highest level of excellence for clients and their best interests.

An early career in fixed income trading and sales, banking and finance formed the foundation of Ms. Pierce's lead-from-the-front style. Bringing a comprehensive understanding of global financial markets, the modern-day regulatory and legislative environment, and corporate leadership, she sees what others don't. By connecting dots in new ways, she builds strategies that address today's needs while helping lay the groundwork for the future.

Working with Senator Tom Cotton (R-AR) and Representative French Hill (R-AR), along with the Democrat co-Sponsors of the bills, Ms. Pierce is leading the multi-year industry effort on Capitol Hill and with the SEC/PCAOB to obtain much-needed legislative and regulatory relief for struggling Main Street brokerage firms, including diversity-owned small businesses.

As a passionate and effective advocate for Main Street businesses and their customers, right-sized regulation for small and independent investment firms, investor protection, and diversity and inclusion in the financial services industry, Ms. Pierce has dedicated herself to consistently speaking truth to power on behalf of the small firm community. To that end, she has been Chair of the FINRA Small Firm Advisory Committee, SIFMA Membership Committee, FINRA District 3 Committee, SIFMA Municipal Broker's Broker Committee, served on the FINRA Fixed Income Committee for six years, and was twice elected to the FINRA National Adjudicatory Council.

Passionate about professional development for herself, her colleagues, and her team, Ms. Pierce is a longtime member and leader within the Young Presidents Organization (YPO) and an active member of multiple charitable organizations. She is also an Honorary Commander and Falcon in the USAF (388th FW/Hill Air Force Base), supporting the incredible airmen/women who serve our great country.