

# Election Notice

## Notice of SFAC Election and Mailing of Ballots

**Ballot Due Date: November 18, 2021**

### Executive Summary

The purpose of this *Election Notice* is to notify FINRA small firm members of the distribution of ballots to elect one North Region and one West Region representative to the Small Firm Advisory Committee (SFAC). FINRA small firm members<sup>1</sup> in the North and West Regions as of the close of business on October 18, 2021, are eligible to vote in these elections.

**Ballots are due by Thursday, November 18, 2021.**

The newly elected SFAC members will take office on January 1, 2022.

Attachment A lists the candidates certified by FINRA's Corporate Secretary as satisfying the requirements for the two regional SFAC seats up for election. Additional information about each candidate is available at [www.finra.org/sfac/candidateprofiles](http://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](mailto:CorporateSecretary@finra.org) or (202) 728-8949; or
- ▶ Kayte Toczylofski, Vice President, Member Relations and Education, at [memberrelations@finra.org](mailto:memberrelations@finra.org) or (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.

Additionally, the FINRA Board's Small Firm Governors<sup>2</sup> serve as ex-officio, non-voting members of the SFAC.

**October 19, 2021**

### 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, two seats on the SFAC are up for election: a North Region seat and a West Region seat. 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 North or West Region is eligible to have his or her name placed on the SFAC ballot for that region. 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 each ballot.

Attachment A lists the candidates certified by FINRA's Corporate Secretary as satisfying requirements for the SFAC seats. Information about each candidate is available at [www.finra.org/sfac/candidateprofiles](http://www.finra.org/sfac/candidateprofiles).

## Terms of SFAC Members

The successful candidates from the North and West Regions will be the individuals who receive the most votes in their respective Region and will be elected to serve a three-year term beginning January 1, 2022.

Once an individual has completed a full three-year elected term on the SFAC, he or she 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 North and West Regions as of the close of business on October 18, 2021, are eligible to vote for candidates running for the SFAC seat representing the region corresponding to the district to which they are assigned in the Central Registration Depository.

Ballots and a copy of this *Election Notice* have been mailed to the executive representatives of small firm members in the North and West Regions 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 North and West Regions. Ballots are due on Thursday, November 18, 2021.

## 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.<sup>3</sup>

To update an executive representative's name, mailing address and email address, firms may access FCS, via the Firm Gateway, at <https://gateway.finra.org/app/contacts>. 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* (SEC Approves NASD Rule 1160 Regarding Firm Contact Information).

## Attachment A: SFAC Candidates

Information about each candidate is available at [www.finra.org/sfac/candidateprofiles](http://www.finra.org/sfac/candidateprofiles).

### North Region Seat Candidates

- ▶ Erin Baskett, Chief Compliance Officer, eToro USA Securities Inc.
- ▶ Andrew S. Kurian, Chief Financial Officer/Chief Compliance Officer – Compliance and Finance, Hedgebay Securities LLC
- ▶ Dan Logue, Counsel, Chief Compliance Officer & AMLCO, Muriel Siebert & Co., Inc.
- ▶ Francis Skinner, Chief Legal Officer, Coastal Equities, Inc.
- ▶ Steven D. Trigili, Chief Compliance Officer, Garden State Securities, Inc.

### West Region Seat Candidates

- ▶ Dave Banerjee, Registered Principal, Second Street Securities, Inc.
- ▶ Joseph Terry, Chief Compliance Officer, CCO Capital, LLC