

# Election Notice

## Nominee for Upcoming FINRA Board of Governors Election

Petitions for Candidacy Due: Thursday, June 30, 2022

### Summary

The annual meeting of FINRA firms will take place on or about Friday, August 19, 2022, to elect one Large Firm Governor and one Small Firm Governor to the FINRA Board of Governors (FINRA Board). A formal notice of the meeting, including the precise date, time and location, will be mailed to executive representatives on or about Wednesday, July 20, 2022.

The purpose of this *Election Notice* is to announce the FINRA Nominating & Governance Committee (Nominating Committee) nominee, and to inform individuals not nominated by the Nominating Committee of the procedures for being included as a petition candidate on the ballot for this election.

Questions regarding this *Election 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 [Corporate.Secretary@finra.org](mailto:Corporate.Secretary@finra.org) or (202) 728-8949.

**Note:** FINRA distributed this *Notice* electronically to the executive representative of each FINRA firm and posted it online at [www.finra.org/Notices/Election/05162022](http://www.finra.org/Notices/Election/05162022). Executive representatives should circulate this *Notice* to their firms' branch managers.

### Composition of the Board

FINRA's Board is currently composed of 22 industry and public members, with 10 seats designated for industry members, 11 seats designated for public members and one seat reserved for FINRA's Chief Executive Officer.<sup>1</sup>

The 10 industry members consist of the following seats:

- ▶ one Floor Member Governor;
- ▶ one Independent Dealer/Insurance Affiliate Governor;
- ▶ one Investment Company Affiliate Governor;

May 16, 2022

### Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

- ▶ three Small Firm Governors;
- ▶ one Mid-Size Firm Governor; and
- ▶ three Large Firm Governors.

Of the Board members, the following seats are appointed by the FINRA Board from candidates recommended by the Nominating Committee: Public Governors, Floor Member Governor, Independent Dealer/Insurance Affiliate Governor, and Investment Company Affiliate Governor (Appointed Governors).

The Nominating Committee also may nominate individuals to run for election for the seven elected governor seats that comprise the three Small Firm Governors, one Mid-Size Firm Governor and three Large Firm Governors (Elected Governors). To be eligible to serve, each Small Firm Governor must be registered with a small firm, the Mid-Size Firm Governor must be registered with a mid-size firm, and each Large Firm Governor must be registered with a large firm. Firm sizes are defined as follows:

- ▶ a large firm employs at least 500 registered persons;<sup>2</sup>
- ▶ a mid-size firm employs between 151 and 499 registered persons;<sup>3</sup> and
- ▶ a small firm employs between one and 150 registered persons.<sup>4</sup>

### **FINRA Nominating Committee Nominee**

There are two seats on the FINRA Board for election at FINRA's 2022 annual meeting: one Large Firm Governor and one Small Firm Governor. For a Large Firm Governor seat, the Nominating Committee nominated:

- ▶ Christopher W. Flint, President, Farmers New World Life, Inc.  
Farmers Financial Solutions LLC

Mr. Flint is a current FINRA governor and is completing his first term on the FINRA Board. His profile is attached.

With respect to the Small Firm Governor seat, the Nominating Committee determined it would not nominate a candidate for election in 2022. Instead, any eligible individuals who obtain the requisite number of valid petitions will be certified as candidates and included on the ballot.

## Petition Process for Additional Candidates

A person who has not been nominated by the Nominating Committee for election to the FINRA Board may be included on the ballot for the election of governors if:<sup>5</sup>

- a. within 45 days after the date of this *Election Notice* (Thursday, June 30, 2022), such person presents to FINRA's Corporate Secretary petitions in support of his or her nomination, duly executed by at least 3 percent of FINRA member firms entitled to vote for such nominee's election. If, however, a candidate's name appears on a petition in support of more than one nominee, the petition must be endorsed by 10 percent of FINRA member firms entitled to vote for such nominees' election; and
- b. the Corporate Secretary certifies that such petitions have been duly executed by the executive representatives of the requisite number of FINRA member firms entitled to vote for such person's election, and the person being nominated satisfies the classification of the governorship to be filled.

As of the close of business on Friday, May 13, 2022, the number of FINRA large firms was 165 and small firms was 3,076. Therefore, the requisite number of petitions for a large firm petitioner is 5, and small firm petitioner is 93.

Firms may only endorse one petitioner for the same firm-size seat as their own firm size. No firm may endorse more than one such petitioner.

Individuals interested in petitioning to become candidates should contact the Corporate Secretary's office at [Corporate.Secretary@finra.org](mailto:Corporate.Secretary@finra.org).

An individual must submit sufficient information to determine the person's status with respect to the category for which he or she is petitioning to be nominated. Individuals seeking nomination for election as a Large Firm Governor or a Small Firm Governor have an obligation to satisfy the firm-size classification on the date the petition is circulated, the date the petitions are certified by FINRA's Corporate Secretary and the date of the annual meeting. Individuals who fail to meet this requirement will be disqualified from election.

Petitioners must provide information sufficient for the Corporate Secretary to determine that the petitions are duly executed by the executive representatives of the requisite number of applicable-size firm members. In addition, to assist in the process of verifying petitions, FINRA requests that all petitions submitted be dated by their signatory.

Petitions must be submitted no later than **Thursday, June 30, 2022**.

The names of persons obtaining the requisite number of valid petitions will be included along with any FINRA nominee on the appropriate proxy mailed to eligible firms in advance of the annual meeting.

### **Term of Office**

Governors elected at FINRA's 2022 annual meeting will serve a three-year term concluding at FINRA's 2025 annual meeting, or until his or her successor is duly elected or qualified, or until death, resignation, disqualification or removal.<sup>6</sup> In addition, a governor's term of office 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.<sup>7</sup>

## Profile of the Large Firm Governor Nominee

### **CHRISTOPHER W. FLINT**

**President & Chief Executive Officer, Farmers New World Life, Inc.  
Farmers Financial Solutions, LLC**

Chris Flint has over 26 years in the financial services industry where he has served as a sales, technology, compliance, operations, distribution and manufacturing leader. Currently, Mr. Flint is President and CEO of Farmers New World Life, Inc. Prior to joining Farmers New World Life in 2020, he served as the President and CEO of ProEquities and Senior Vice President, Distribution Companies for Protective Life Insurance Company. Before his tenure there, Mr. Flint was President of Lincoln Financial Securities and Senior Vice President at Lincoln Financial Group and a Senior Vice President at Securities America. He is a former member of the Financial Services Institute (FSI) Board of Directors and previously served on FSI's Marketing, Growth & Development Council.

Mr. Flint obtained his MBA and M.S. from Creighton University and his B.S. from The University of Alabama at Birmingham where he was a scholarship athlete. He is a former member of the adjunct faculty at the University of Nebraska at Omaha and attended the University of Pennsylvania Wharton School of Business Executive Leadership Program. He holds his Series 4, 7, 24, 53, 63 and 66, as well as his CRPC designation.

Mr. Flint supports multiple charitable organizations including Ronald McDonald House and Heart Gallery of Alabama.

## Endnotes

1. See Article VII, Section 4(a) of the FINRA By-Laws.
2. See Article I (y) of the FINRA By-Laws.
3. See Article I (cc) of the FINRA By-Laws.
4. See Article I (ww) of the FINRA By-Laws.
5. See Article VII, Section 10 of the FINRA By-Laws.
6. See Article VII, Section 5 of the FINRA By-Laws. Governors generally may not serve more than two consecutive terms. However, 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 terms following the expiration of the governor's initial term.
7. See Article VII, Section 6 of the FINRA By-Laws.