

# Election Notice

## Notice of Annual Meeting of FINRA Firms and Election Proxy

July 20, 2022

### Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

### Summary

FINRA will conduct its Annual Meeting of firms on Friday, August 19, 2022, 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 an individual to fill one small firm seat on the FINRA Board of Governors (FINRA Board or Board).<sup>1</sup>

It is important that all eligible small 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.

Small firms that were members of FINRA as of the close of business on Tuesday, July 19, 2022 (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/072022>.*

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](mailto:CorporateSecretary@finra.org) or (202) 728-8949.

### Election of Small Firm Governor

[Election Notice 5/16/2022](#) previously announced the upcoming small firm governor vacancy on the FINRA Board and the process by which interested individuals could seek petitions in support of their nomination to be included on the proxy.<sup>2</sup>

Listed below are the small firm candidates who submitted the requisite number of petitions and were certified by the Corporate Secretary as eligible candidates.

#### **FINRA Nominating Committee Nominee**

- ▶ None

#### **Nominees by Petition**

- ▶ Stephen A. Kohn, President, DMK Advisors Group, Inc.
- ▶ Linde Murphy, President & Chief Compliance Officer, M.E. Allison & Co., Inc.

Profiles for the candidates are attached.

#### **Term of Office**

Governors serve three-year terms and may not serve more than two consecutive full terms.<sup>3</sup> The elected candidate's term will 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, small firms registered with FINRA as of the close of business on Tuesday, July 19, 2022, will receive a proxy card listing the candidates running for the small firm seat; the proxy will be sent with a mailing that also includes this *Notice*.

#### **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, a quorum must be met of one-third of small firms voting. Therefore, as mentioned above, it is important that all small 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.

## Profiles of the Small Firm Governor Candidates

- ▶ Stephen A. Kohn, President, DMK Advisors Group, Inc.
- ▶ Linde Murphy, President & Chief Compliance Officer, M.E. Allison & Co., Inc.

### Stephen A. Kohn, President

#### DMK Advisors Group, Inc.

Stephen Kohn has been employed in the financial services industry since 1984, to which he has devoted most of his working life.

Mr. Kohn founded, owned and operated a FINRA small member firm, Stephen A. Kohn & Associates, Ltd. (SAKL) located in Lakewood, Colorado since 1996. On January 1, 2020 ownership of SAKL was turned over to DMK Advisor Group, Inc. (DMK). He has assumed the role of president of DMK and, will continue as such well into the future.

In 2017, Mr. Kohn was elected by the Small Firm Membership to the FINRA Board of Governors to represent Small Firm interests and issues at the highest levels. He served on the Regulatory Policy and Audit Committees.

He has been twice elected to the National Adjudicatory Council (NAC) by FINRA's small firms, first in 2009 and again in 2014. The NAC is FINRA's appellate division, hearing appeals to enforcement decisions and other issues.

While on the NAC, Mr. Kohn served on the Sanction Guideline Review and Revision Sub-Committee. This sub-committee was convened to review the Sanction Guidelines to ensure that sanctions in appeals that are upheld by the NAC are fair and appropriate and to recommend revisions as needed. He is also an industry arbitrator and has served on the District 3 Committee.

Mr. Kohn holds the following securities licenses: Series, 7, 14, 24, 53, 63, 72, 73, 79 and 99. He graduated from C.W. Post College of Long Island University in 1964 with a BA degree. He has served in the U.S. Coast Guard.

## Linde Murphy, President & Chief Compliance Officer

### M.E. Allison & Co., Inc.

Linde Murphy currently serves as President, Partner and CCO at M.E. Allison & Co., Inc., a full-service broker/dealer and Texas registered investment adviser. Founded in 1946, the firm provides retail, institutional, retirement, wealth management and college planning services as well as municipal advisory and underwriting services.

In 2012, Ms. Murphy joined Presidio Financial Services as they began the Continuing Membership Application process to join M.E. Allison & Co., Inc. Ms. Murphy entered the business in 1999 on a trading desk in Chicago, she's held positions in compliance, sales, business development and management. Her licenses include Series 4, 7, 24, 27, 50, 53, 63, 65, 79 & Insurance.

As the first non-family member equity partner in the firm, Ms. Murphy is committed to this industry and making sure the small firm business model survives. Ms. Murphy has worked at small firms for the majority of her career and she fully understands how small firms carry a crushing load of ever-changing regulatory requirements. Just like yours, her calendar is full of compliance reminders and deadlines. These daunting requirements make it hard to provide clients with the high level of service they deserve, give reps the tools they need to succeed, deal with clearing firms, and respond to changing rules, all the while trying to balance work and family demands as well as community involvement.

In 2014, Ms. Murphy attended the FINRA Institute at Wharton Certified Regulatory and Compliance Professional (CRCP®) program on the small firm scholarship. She speaks at conferences on topics including Reg BI, senior investors, municipal advisory updates, supervision, anti-money laundering, fixed income markets, and suitability. Ms. Murphy obtained her MBA in 2022 from Texas A&M San Antonio.

Ms. Murphy currently serves on the FINRA Board of Governors. She advocated for small firms as chair of the Small Firm Advisory Committee and in her service on the District 6 Committee, the Fixed Income Committee and the Regulatory Advisory Committee. She also serves on the National Society of Compliance Professionals (NSCP) Conferences Committee.

Ms. Murphy received the National Association of Plan Advisors (NAPA) Rising Star award in both 2020 and 2021, and the 2021 AFG Pay It Forward award for her non-profit service.

In addition to her industry work, Ms. Murphy chairs the board of the south Texas PBS station, KLRN, which serves 26 counties. She serves on the Advisory Board for the San Antonio Botanical Garden, as well as the Board of Las Casas Foundation of the Majestic Theater. She's chaired events to benefit Make A Wish Foundation and is active in her children's school district.

## Endnotes

1. To be eligible to serve, small firm governors must be registered with a small firm. See FINRA By-Laws, Article I (xx). 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.
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. The election for the large firm governor seat announced on May 16, 2022, was postponed per [Election Notice 6/9/2022](#) as the FINRA nominee changed firm affiliations and no longer qualified as a large firm governor candidate.
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.