

Election Notice

Nominee for Upcoming FINRA Board of Governors Election

Petitions for Candidacy Due: Monday, July 17, 2023

Summary

The annual meeting of FINRA firms will take place on or about Wednesday, September 6, 2023, 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 Monday, August 7, 2023.

The purpose of this *Election Notice* is to announce the FINRA Nominating & Governance Committee (Nominating Committee) nominee, and to inform other individuals 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 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/05312023. 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.¹

Seven of the industry governor seats—three Small Firm Governors, one Mid-Size Firm Governor and three Large Firm Governors—are designated for individuals associated with FINRA members that corresponds to each firm size. A small firm employs at least one and no more than 150 registered persons, a mid-size firm employs at least 151 and no more than 499 registered persons and a large firm employs 500 or more registered persons.

May 31, 2023

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

The Nominating Committee may nominate individuals to run for these seven elected governor seats. To be eligible to serve, each Elected Governor must be registered with a firm in the same size category as the seat he or she is holding.

The remaining industry governor seats—one Floor Member Governor, one Independent Dealer/Insurance Affiliate Governor and one Investment Company Affiliate Governor—and the Public Governor seats, are appointed by the FINRA Board from candidates recommended by the Nominating Committee.

FINRA Nominating Committee Nominee

There are two seats on the FINRA Board for election at FINRA's 2023 annual meeting: one Large Firm Governor and one Small Firm Governor. For the Large Firm Governor seat, the Nominating Committee nominated Scott A. Curtis, President/Private Client Group, Raymond James. Mr. Curtis' biographical profile is attached.

With respect to the Small Firm Governor seat, the Nominating Committee determined it would not nominate a candidate for election in 2023. 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:²

- a. within 45 days after the date of this *Election Notice* (Monday, July 17, 2023), 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 Tuesday, May 30, 2023, the number of FINRA large firms was 164 and small firms was 3,039. Therefore, the requisite number of petitions for a large firm petitioner is 5, and small firm petitioner is 92.

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.

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 **Monday, July 17, 2023**.

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 2023 annual meeting will serve a three-year term concluding at FINRA's 2026 annual meeting, or until his or her successor is duly elected or qualified, or until death, resignation, disqualification or removal.³ 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.⁴

Profile of the Large Firm Governor Nominee

Scott A. Curtis
President, Private Client Group
Raymond James

Scott Curtis is president of Raymond James' Private Client Group, leading the firm's domestic wealth management businesses that include more than 8,000 employee and independent financial advisors and generate more than 70% of overall firm revenues. Prior to his current role, he served as president of Raymond James Financial Services, directing the firm's independent advisor business. From 2006 to 2012, Mr. Curtis was senior vice president of the Raymond James & Associates Private Client Group where he was responsible for leading multiple initiatives focused on revenue growth, efficiency enhancements, product development, risk mitigation and service improvement. He joined Raymond James in February 2003 as president of Raymond James Insurance Group, having spent the prior 13 years of his career with GE Financial Assurance in a variety of senior leadership roles, including as national sales director for packaged investment products and as president of the firm's retail broker/dealer.

Mr. Curtis earned his MBA from the Ross School of Business at the University of Michigan and received a bachelor's degree in economics and English from Denison University. He is a member of the Raymond James Financial Executive Committee and serves on the board of Raymond James Bank and was formerly a board member of Raymond James Ltd., the firm's Canadian subsidiary. Mr. Curtis recently concluded his term as a member of FINRA's Membership Committee, is a board member of the Chi Chi Rodriguez Youth Foundation and serves on the United Way Suncoast board.

Endnotes

1. See Article VII, Section 4(a) of the FINRA By-Laws.
2. See Article VII, Section 10 of the FINRA By-Laws.
3. 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.
4. See Article VII, Section 6 of the FINRA By-Laws.