

# Election Notice

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

August 7, 2023

### Summary

FINRA will conduct its Annual Meeting of firms on Wednesday, September 6, 2023, 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 and one large firm seat on the FINRA Board of Governors (FINRA Board or Board).<sup>1</sup>

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.

Small and large firms that are members of FINRA as of the close of business on Friday, August 4, 2023 (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 [www.finra.org/notices/election/08072023](http://www.finra.org/notices/election/08072023).**

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 Governors

[Election Notice 5/31/2023](#) previously announced the two upcoming vacancies on the FINRA Board, FINRA's nominee and the process by which interested individuals could seek petitions in support of their nomination to be included on the proxy.<sup>2</sup>

### Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

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

### Large Firm Governor Candidate

#### FINRA Nominating Committee Nominee

- ▶ Scott A. Curtis, President/Private Client Group, Raymond James

#### Nominees by Petition

- ▶ None

### Small Firm Governor Candidate

#### FINRA Nominating Committee Nominee

- ▶ None

#### Nominee by Petition

- ▶ Wendy Lanton, Chief Compliance Officer/Founding Principal, Herold & Lantern Investments, Inc.

Attachment A includes the profile of the Large Firm Governor candidate and Attachment B contains the profile of the Small Firm Governor candidate.

### Term of Office

Governors are appointed or elected to serve three-year terms and may not serve more than two consecutive full terms.<sup>3</sup> The elected candidates' terms 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 and large firms registered with FINRA as of the close of business on Friday, August 4, 2023, will receive a proxy card listing the candidates running for the seat that is the same size category as their own firm. 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, for each open governor seat, a quorum must be met in each size category.<sup>4</sup> 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 and Large Firm Governors must be registered with a large firm. See FINRA By-Laws, Article I (xx) 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, 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.
4. See Restated Certificate of Incorporation of Financial Industry Regulatory Authority, Inc. Per Ninth section (Meetings and Offices): "... At all meetings of members of the Corporation the presence in person or by proxy of one-third of the members entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum..."

## Attachment A: Profile of Large Firm Governor Candidate

### 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.

## Attachment B: Profile of Small Firm Governor Candidate

### WENDY LANTON

Chief Compliance Officer/Founding Principal, Herold & Lantern Investments, Inc.

Wendy Lanton has been in the financial services industry for 30 years. She is one of the founding principals of Lantern Investments (now known as Herold & Lantern Investments), a FINRA registered broker-dealer, and Lantern Wealth Advisors, an SEC registered investment advisor. She has been the Chief Compliance Officer of her firm since its inception in 1993, and has also held positions in management, sales, trading, operations, business development, and technology.

In December 2015, Ms. Lanton was appointed to the FINRA Small Firm Advisory Committee and served as the committee chairperson in 2018. She spearheaded many small firm initiatives such as PCAOB relief, how to tackle unpaid arbitration awards, high-risk broker definitions, and use of electronic signatures. In her five-year tenure on the Small Firm Advisory Committee, she provided feedback to FINRA staff on the impact that draft rule proposals would have on small firms, if enacted.

Since 2010, Ms. Lanton has been an active member of her clearing firm's Client Steering Committee providing significant insight into technology resources, compliance, and operations. She was also the chairperson for her prior clearing firm's steering committee, leading a group of over a dozen industry leaders.

Ms. Lanton has served as the chairperson for multiple compliance forums for retail brokerage firms. She is a frequent panelist/speaker at FINRA and SEC conferences giving valuable insight as a small firm member. Most recently, she was a panelist at the 2023 FINRA Annual Conference providing her expertise on Regulation Best Interest from the small firm perspective. In 2022, she was a speaker at the FINRA Annual Small Firm Conference offering her common-sense approach to cybersecurity. Ms. Lanton has also been called upon to speak about Anti-Money Laundering, Top Regulatory Concerns and Effective Risk Based Examinations. She has written numerous compliance-centric articles focusing on topics ranging from client suitability to cyber-security which have been published in various media outlets. Ms. Lanton currently serves on the FINRA Board of Governors.

Ms. Lanton currently holds the following licenses: Series 7, 14, 24, 52, 53, 65, 79, 87 and 99. She graduated from The George Washington University where she majored in International Finance.