

Election Notice

Notice of Annual Meeting of FINRA Firms and Election Proxy

August 12, 2024

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

Summary

FINRA will conduct its Annual Meeting of firms on Wednesday, September 11, 2024, at 10:00 a.m. Eastern Time at FINRA's Washington, DC, office located at 1700 K Street, NW, Washington, D.C. The purpose of the meeting is to elect one Small Firm Governor, one Mid-Size Firm Governor and one Large Firm Governor to the FINRA Board of Governors (FINRA Board or Board).¹

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, mid-size and large firms that were members of FINRA as of the close of business on Friday, August 9, 2024 (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/08122024.

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 or (202) 728-8949.

Election of Governors

[Election Notice 6/14/2024](#) previously announced the three upcoming vacancies on the FINRA Board, FINRA's nominees and the process by which interested individuals could seek petitions in support of their nomination to be included on the proxy.²

Below is the list of candidates who were either nominated by the Nominating & Governance Committee (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

- ▶ John Vaccaro
Chairman and CEO, MML Investors Services, LLC
Head of MassMutual Financial Advisors

Nominees by Petition

- ▶ None

Mid-Size Firm Governor Candidate

FINRA Nominating Committee Nominee

- ▶ James T. Crowley
Chief Executive Officer, Pershing Advisor Solutions LLC
Senior Executive Vice President, Global Head of BNY Pershing

Nominees by Petition

- ▶ None

Small Firm Governor Candidates

FINRA Nominating Committee Nominee

- ▶ None

Nominees by Petition

- ▶ Erin Baskett
Chief Compliance Officer, Market Securities, LLC
- ▶ Jennifer Szaro
Chief Compliance Officer, XML Securities, LLC

Attachment A contains the profile of the Large Firm Governor candidate, Attachment B contains the profile of the Mid-Size Firm Governor candidate and Attachment C contains the profiles of the Small Firm Governor candidates.

Term of Office

Governors are appointed or elected to serve three-year terms and may not serve more than two consecutive full terms.³ 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, mid-size and large firms registered with FINRA as of the close of business on Friday, August 9, 2024, 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

The executive representative⁴ of the member firm 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. Executive representatives will also receive emails from FINRA's election agent with voting instructions.

For purposes of the election, for each open governor seat, a quorum must be met in each size category.⁵ 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 delivering another proxy at a later time. Your attendance at the Annual Meeting will not 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, Mid-Size Firm Governors must be registered with a mid-size firm, and Large Firm Governors must be registered with a large firm. See FINRA By-Laws, Article I (xx), (dd), and (z). Pursuant to Article I of FINRA's By-Laws, a small firm employs between one and 150 registered persons, a mid-size firm employs between 151 and 499 registered persons, and a large firm 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. 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. See Article VII, Section 5.
4. Pursuant to FINRA Rule 4517, 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. To update an executive representative's name, mailing address and email address, firms may access the FINRA Contact System, via the [Firm Gateway](#). 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.
5. 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

JOHN VACCARO

*Chairman & CEO, MML Investors Services, LLC
Head of MassMutual Financial Advisors*

John Vaccaro is the Head of MassMutual Financial Advisors. His organization is comprised of over 7,500 financial advisors and 3,000 field support personnel located in over 1,600 locations nationwide. He is responsible for delivering insurance and wealth management solutions to over 3 million clients. He is also the Chairman of the Board and CEO of MML Investors Services, LLC, a national broker dealer and registered investment advisor with over \$250 billion in assets under management. He serves as Chairman of the Board of MassMutual Trust Company, FSB.

John began his career in 1992 with Colonial Investments in Boston, Massachusetts. Before joining MassMutual in 2007, he held a variety of positions within the financial services industry. He was a Vice President with The Hartford, WS Griffith, Prudential Financial and Liberty Financial.

John was elected by the industry to serve on FINRA's regional district committee from 2009-2012. He was appointed by Deval Patrick, Governor of the Commonwealth of Massachusetts, to the Board of Trustees of Holyoke Community College and served from March 2013 to October 2017. He also served as a board member of LL Global, Inc., the non-profit parent company for LIMRA and LOMA, from January 2020 to October 2022.

John currently serves as a board member of the Securities Industry and Financial Markets Association (SIFMA) since November 2022. He previously served as the Chair of the SIFMA Advisory Council.

He is an Honorary Trustee of the Million Dollar Round Table Foundation, an industry-wide charitable organization, and in September 2023 became a Board member of Invest in Others whose charitable foundation focuses and amplifies the charitable work of financial advisors.

John is a graduate of Saint Anselm College and served on its Board of Trustees from 2013 – 2023.

Attachment B: Profile of Mid-Size Firm Governor Candidate

JAMES T. CROWLEY

*Chief Executive Officer, Pershing Advisor Solutions LLC
Senior Executive Vice President, Global Head of BNY Pershing*

Jim Crowley is the Global Head for Pershing Advisor Solutions LLC, and also the Chief Executive Officer and Chair of the Executive Committee for Pershing. He is also a member of the BNY Mellon Executive Committee. Pershing provides business-to-business solutions to 1,200 clients representing over 7 million investor accounts globally. Jim leads a team of experienced professionals dedicated to helping clients improve profitability, drive growth, create efficiency, and manage risk and regulation. He is a passionate supporter of diversity and inclusion and ESG efforts.

Prior to becoming CEO in July 2019, Jim served as the firm's Chief Operating Officer (COO), ensuring that Pershing had a sustainable and resilient business strategy, attracted and developed the best talent, and had the proper controls and systems in place to support its business.

He is a frequent speaker at client events and major industry conferences on business trends, strategy and transformation, sharing his broad range of industry insights and experience.

Jim holds a Bachelor of Science degree in Management from Florida State University. He is on the Board of Governors of FINRA and was previously a member of the Board of Directors of Securities Industry and Financial Markets Association (SIFMA) and the Financial Services Institute (FSI). He also completed the Securities Industry Institute® (SII) program at the Wharton School of the University of Pennsylvania. He previously served on the SII Board of Trustees, where he held the role of Chairman from 2007-2009.

Attachment C: Profiles of Small Firm Governor Candidates

ERIN BASKETT

Chief Compliance Officer, Market Securities, LLC

As a 20-year industry veteran, Ms. Baskett has held executive positions at various firms over the past 15 years. During this time, she has launched a number of small firms, lead compliance, finance and trading operations, while also managing profitable exits. In addition to her time in the industry, she spent a number of years as a public accountant, tax accountant and auditor. Ms. Baskett holds a Masters in Accounting, B.S. in Business with a minor in International Finance, licensed as a CPA, CGMA (Chartered Global Management Accountant), CHRIS (Certified Human Resource Specialist) and holds 10 active FINRA licenses.

Over five years ago, she launched Sine Qua Non Global LLC, providing compliance and financial operations support to help small firms secure SEC / FINRA approval and regularly serving as an executive officer of their business on an on-going basis. She has, and currently does, serve as CEO, CCO, COO, FINOP, Options Principal, etc. for multiple small firms. She has worked in many types of brokerage and advisory shops over the years, from dual registered BD/RIAs, institutional only trading desks, traditional retail, online/ fintech retail, robo-advisors, M&A, private placements, research firms, futures, structured products, crypto, Reg A and Reg D offerings, IPO offerings, underwriting and so on. She also has experience with various global regulators as many of her firms are international. Sine Qua Non Global oversees the daily operations of the business and supports accounting, finance, compliance, FINOP, trading operations, regulatory reporting, client management, onboarding, vendor relationships, clearing relationships and changes to, along with overall business development across its clients. Given her background, Ms. Baskett understands the issues and struggles of all departments, of the various brokerage business models, and how the regulations and industry issues impact smaller broker dealers to a larger extent versus medium and larger sized firms.

In addition to running small firms, she has served in various capacities in support of the small firm community, from FINRA's District 10 Committee, a Regional committee and FINRA's Small Firm Advisory Committee.

JENNIFER SZARO

Chief Compliance Officer, XML Securities, LLC

Jennifer Szaro is the Chief Compliance Officer and a managing equity owner of an introducing retail broker-dealer, XML Securities, and its affiliated SEC registered investment adviser, XML Financial Group. She has over 20 years of senior level industry experience and regulatory knowledge.

Since 2000, Ms. Szaro had to assume numerous roles to drive the growth of her firm, from marketing, human resources, operations, corporate administration to compliance. She has successfully helped lead her firm through the challenges of growing from 6 employees to now over 50. This included strategic mergers, Continuing Membership Applications, onboarding new teams and countless SEC and FINRA regulatory exams.

Ms. Szaro serves on the firms' Executive, Leadership and Operations Committees. She chairs XML's forward-thinking Serve Our Seniors Committee, addressing the complex needs of serving senior investors. She maintains her Series 7, 24, 28, 53, 63, 65, and 99 registrations. Further, she sought additional post-graduate training through FINRA's Certified Regulatory and Compliance Professional (CRCP) Program, at Wharton. She is a graduate of the University of Rhode Island with a Bachelor of Science.

From 2019 to 2023, Ms. Szaro served on FINRA's Small Firm Advisory Committee (SFAC) and was Chair in 2020. She also has represented small firms with state and federal regulators, authored comment letters, spoken at numerous industry conferences, contributed templates and resources to the PEER-2-PEER LIBRARY, and co-authored CAT/CAIS "How To" instructions for small firms. Additionally, Ms. Szaro was a member of SIFMA's Remote Work Supervision Task Force in 2023 and has been an active contributor to the FINRA Senior Investors Roundtable since 2020.