

Special Notice

2025 Involvement and Election Process Overview

Summary

FINRA, as a self-regulatory organization, is informed by and benefits from engagement with and the expertise of our member firms, investors, and other interested parties on regulatory and policy initiatives related to FINRA's mission of promoting market integrity and investor protection.

The purpose of this *Notice* is to promote and provide an overview of the various opportunities for involvement by member firms' associated persons and other interested parties to support FINRA's mission through various committees, working groups, roundtable meetings and the FINRA Board of Governors (FINRA Board). Interested individuals should use FINRA's [Engagement Portal](#) to submit an indication of interest.

Questions concerning this *Notice* may be directed to:

- ▶ Jennifer Piorko Mitchell, Vice President of Corporate Governance and Deputy Corporate Secretary, at (202) 728-8949 or [via email](#); or
- ▶ Kayte Toczylowski, Vice President, Member Relations and Education, at (215) 209-7087 or [via email](#).

Background

As a self-regulatory organization, FINRA is committed to continuous improvement that draws on deep engagement with its member firms. Consistent with this commitment, in 2025, we launched [FINRA Forward](#), a series of initiatives to further improve our effectiveness and efficiency in pursuing our mission. Among other things, FINRA Forward will focus on leveraging the expertise and input of our member firms through our unique model of self-regulation; capitalizing and building on recent enhancements to our regulatory programs and technology capabilities; supporting further innovation in financial services; and ensuring our regulatory policies and activities are tailored to the opportunities and risks of the current market, business and technology environment.

May 15, 2025

Suggested Routing

- ▶ Compliance
- ▶ Executive Representatives
- ▶ Legal
- ▶ Operations
- ▶ Senior Management

FINRA uniquely benefits from the deep expertise of our member firms by asking for their perspectives on potential rule changes, regulatory initiatives, market developments and industry issues. FINRA's regulatory approach is further informed by our engagement with investors, trade associations and other interested parties. Through this ongoing engagement, FINRA can more quickly identify and respond to changes in market practices, risks and investor preferences.

FINRA encourages the involvement of its member firms and engagement with its stakeholders through various advisory, regional and ad hoc committees, the National Adjudicatory Council (NAC), working groups, roundtable meetings and the FINRA Board.

Advisory Committees

FINRA has [12 advisory committees](#) that provide feedback on rule proposals, regulatory initiatives and industry issues.

The following four committees typically meet four times per year in advance of each FINRA Board meeting to provide feedback to staff on regulatory initiatives and on rule proposals that are brought to the FINRA Board.

Investor Issues Committee	Advises on policy initiatives that significantly affect individual and institutional investors. The committee (comprising investor advocates, academics, and representatives of retail and institutional investors) also provides comment from an investor perspective on rule proposals and regulatory initiatives.
Large Firm Advisory Committee (LFAC)¹	Advises on the effect of current and proposed rules and regulations on members engaged in retail and institutional brokerage and investment banking. The LFAC comprises between twelve to fourteen senior supervisory, risk or control officers associated with FINRA large firm members.
Membership Committee	Advises on a wide range of matters of interest and concern to firms, including, but not limited to, providing insight on industry trends, issues and needs regarding regulatory compliance. The Membership Committee consists of members representing a broad cross-section of member firms, including mid-size firms ² and member firms that are independent dealers or are affiliated with insurance companies.
Small Firm Advisory Committee (SFAC)	Provides guidance to FINRA staff, particularly regarding the potential effects of proposed regulatory initiatives on FINRA's small firms. The SFAC comprises 10 members—five members elected by small firms ³ and five at-large members appointed by FINRA. <i>See Attachment A for additional information on the SFAC, including 2025 vacancies.</i>

The remaining eight advisory committees provide feedback on issues related to specific subject matters, as well as feedback to staff on regulatory initiatives and rule proposals related to their expertise.

Clearing Firm Advisory Committee	Advises and makes recommendations on issues arising from member firms' activities relating to the clearance, carrying and settlement of securities. The Clearing Firm Advisory Committee is composed of member firm representatives from clearing firms, with introducing firm representatives regularly invited to participate.
Corporate Financing Committee	Advises on regulatory and public policy issues arising from firms' capital-raising activities. Committee members typically have capital markets, investment banking, and legal and regulatory compliance experience and are familiar with underwriting terms and distribution arrangements in public and private securities offerings. The Corporate Financing Committee is composed of senior representatives of member firms
Economic Advisory Committee (EAC)	Advises on economic, market and industry developments that may impact FINRA's regulatory programs. The EAC is composed of economic and finance experts with a wide range of expertise, including banking, credit markets, market structure, international finance and behavioral economics.
Financial Responsibility Committee	Advises and makes recommendations primarily about FINRA and Securities and Exchange Commission (SEC) rules and policies affecting the financial and operational activities of firms. The Financial Responsibility Committee is composed of member firm representatives.
Fixed Income Committee	Advises and makes recommendations on regulatory initiatives, rules, policies and public policy issues involving debt securities, including municipal securities and municipal advisory activity. The Fixed Income Committee is composed of member firm representatives.
Market Regulation Committee	Advises FINRA on market regulation and trading issues. The members of the Market Regulation Committee are balanced between industry and non-industry committee members.
National Arbitration and Mediation Committee (NAMC)	Advises and makes recommendations regarding recruitment, qualification, training and evaluation of arbitrators and mediators, as well as rules, regulations and procedures that govern the conduct of arbitration, mediation and other dispute resolution matters before FINRA. The NAMC consists of no fewer than ten and no more than 25 members, with at least 50 percent non-industry members.
Uniform Practice Code (UPC) Committee	Advises and makes recommendations to FINRA on issues relating to the UPC and over-the-counter market trading, processing and operations. No more than 50 percent of the UPC's members are directly engaged in market-making activity or employed by a member firm whose revenues from market-making activity exceed ten percent of its total revenues.

FINRA's advisory committee membership is reviewed annually by both management and the FINRA Board,⁴ which consider each committee member's relevant expertise, in addition to geographic location, size and business model of each committee to ensure appropriate composition. Advisory committee members may serve up to two consecutive three-year terms. The term limits help ensure that the perspectives and backgrounds of committee members are refreshed and to increase opportunities for those interested in serving.

Interested individuals should use FINRA's [Engagement Portal](#) to submit an indication of interest. FINRA reviews submissions and contacts qualified individuals when opportunities to serve on committees are available.

For the elected seats on the SFAC, elections typically begin in early September when FINRA publishes an *Election Notice* announcing vacancies on the SFAC, soliciting candidate nominations and describing the procedures for individuals to have their name added to the ballot.

Additional information about the advisory committees—including a detailed description of each committee, its composition and a list of current committee members—is available on the advisory committee [webpage](#).

Regional Committees

FINRA's [Regional Committees](#) serve an important role in the self-regulatory process by, among other things, advising FINRA on industry trends of regulatory concern; providing input on the impact of FINRA's regulatory programs and communicating high-level information regarding meeting discussions to their constituents; and serving as panelists in FINRA disciplinary proceedings. Regional Committees generally meet twice per year primarily in person. The committees are organized into the following regions: West (Districts 1, 2 and 3); Midwest (Districts 4 and 8); South (Districts 5, 6 and 7); North (Districts 9 and 11); and New York (District 10).

Regional Committee elections begin with a call for candidate nominations in September of each year, when FINRA publishes an *Election Notice* listing the coming year's vacancies for each of FINRA's five Regional Committees. See Attachment A for more information on the Regional Committees, including 2025 vacancies.

Ad Hoc Committees

FINRA also may create specific subject-matter ad hoc committees to consult on various issues as FINRA staff identifies a need. Committee members are generally selected based on their experience with or expertise on a particular topic. The current ad hoc committees are listed below; additional information is available on the ad hoc committee [webpage](#).

FinTech Industry Committee	Provides a platform for ongoing dialogue and analysis of FinTech developments. The FinTech Industry Committee comprises 15 members drawn from member firms, academia and industry participants, in addition to one SEC observer and one North American Securities Administrators Association (NASAA) observer.
Licensing and Registration Council (LRC)	Advises FINRA's Credentialing, Registration, Education and Disclosure (CRED) Department regarding industry trends, best practices, and challenges relating to the licensing and registration of financial services firms and their associated persons. The LRC is composed of 10 industry members, five NASAA members and two SEC observers.
Public Communications Committee	Advises on matters regarding proposed changes and interpretations to rules governing member communications with the public, as well as the administration of such rules, and advises FINRA staff regarding emerging communications technologies and practices. The Public Communications Committee is composed of member firm representatives.
Rule 4210 Committee	Advises FINRA with respect to the industry's margin and credit practices and issues and changes relating to Rule 4210 (Margin Requirements), the rule's interpretations, and other related margin regulations including Regulation T. The 4210 Committee is composed of representatives from member firms and the SEC, Board of Governors of the Federal Reserve System, Cboe and Options Clearing Corporation.

National Adjudicatory Council (NAC)

The [NAC](#) is a FINRA committee that reviews all disciplinary decisions issued by FINRA hearing panels, and presides over disciplinary matters that have either been appealed to or called for review by the NAC.⁵ While a decision is on appeal or under NAC review, any sanction imposed by the hearing panel is not enforced against the firm or individual. The NAC may affirm, dismiss, modify or reverse any finding, or remand for further proceedings. The NAC also may affirm, modify, reverse, increase or reduce any sanction, or impose any other fitting sanction. Unless the FINRA Board decides to review the NAC's decision, the NAC's decision represents FINRA's final action and may be appealed to the Securities and Exchange Commission.

The NAC meets in person four times per year; in addition to attending the meetings, NAC members will also be requested to serve on appeals, which involves reading the record of the case and attending oral arguments, and to participate in several conference calls to handle NAC matters.

The NAC comprises 15 members—seven industry members and eight non-industry members. The seven industry members of the NAC include two at-large industry members and five members elected to the following seats: two small firm seats, one mid-size firm seat and two large firm seats.⁶ Of the eight non-industry NAC members, at least three are public members. NAC members serve four-year terms beginning the January following their appointment.

See Attachment A for additional information, including vacancies in 2025.

Working Groups and Roundtable Meetings

FINRA maintains various working groups and hosts roundtable meetings to gain different industry perspectives on a variety of matters, such as client activity type (e.g., self-directed) or job function (e.g., FinOp). These groups meet on an ad hoc basis and are encouraged to provide feedback on industry trends or issues throughout the year.

If you are interested in participating in working groups or roundtables, please contact Member Relations [via email](#).

FINRA Board of Governors

The FINRA Board is the governing body of the corporation and is responsible for overseeing management in the administration of FINRA's affairs and the promotion of FINRA's welfare, objectives and purposes. The FINRA Board meets primarily in person four times per year; the FINRA Board also occasionally has off-cycle virtual meetings.

Board Composition & Selection Process

The [FINRA Board](#) is comprised 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. The 10 industry governors include three appointed governors—the Floor Member Governor⁷, an Independent Dealer/Insurance Affiliate Governor⁸ and an Investment Company Affiliate Governor⁹; and seven elected governors—three small firm governors, one mid-size firm governor and three large firm governors.

The Nominating Committee may nominate candidates for election or appointment to all seats on the Board.¹⁰ Individuals may also petition to become candidates for the seven elected governor seats on the Board designated by firm size category.

An *Election Notice* announcing the Board election will be issued in May announcing the FINRA nominees and describing the process for other interested individuals to be included as a candidate. See Attachment A for more information on the FINRA Board, including 2025 vacancies.

Attachment A

Seats up for Election in 2025

	SFAC	Regional Committees	NAC	FINRA Board
Elected Seat Vacancies in 2025	<ul style="list-style-type: none"> ▶ One New York Region seat 	<ul style="list-style-type: none"> ▶ West Region: 6 Vacancies (2 seats each in Districts 1, 2 and 3) ▶ Midwest Region: 4 Vacancies (2 seats each in Districts 4 and 8) ▶ South Region: 6 Vacancies (2 seats each in Districts 5, 6 and 7) ▶ North Region: 4 Vacancies (2 seats each in Districts 9 and 11) ▶ New York Region: 4 Vacancies (4 seats in District 10) 	<i>No elected vacancies in 2025</i>	<ul style="list-style-type: none"> ▶ One small firm seat ▶ One large firm seat
Term Length	3-year terms 2 consecutive terms limit	3-year terms No term limit, but may only serve 2 terms consecutively	4-year terms May not serve consecutive terms (unless appointed to a term of less than one year)	3-year terms 2 consecutive terms limit
Timing	Self-nomination procedures announced in September; election begins in October and concludes in November.	Self-nomination procedures announced in September; election begins in October and concludes in November.	Generally, nominees and petition procedures announced in August; election begins in September or October and concludes in November.	Nominees and petition procedures announced in May; election begins in July and concludes in August.
How to Become a Nominee for an elected Position	Every individual who submits a Candidate Profile Form and meets the eligibility requirements will be included on the ballot.	Every individual who submits a Candidate Profile Form and meets the eligibility requirements will be included on the ballot.	Nomination by the FINRA Nominating Committee or Submit the requisite number of valid petitions in support of your nomination by the petition due date.	Nomination by the FINRA Nominating Committee or Submit the requisite number of valid petitions in support of your nomination by the petition due date.
Firm Voting Eligibility	FINRA small firms are eligible to vote for candidates running for the SFAC seat representing the region corresponding to the district to which they are assigned in CRD.	Firms are eligible to vote for candidates running for the seat on the Regional Committee corresponding to the district in which the firm is headquartered.	Firms are eligible to vote for one of the candidates running for a seat in the same size category as their own firm.	Firms are eligible to vote for one of the candidates running for a seat in the same size category as their own firm.

Endnotes

1. A large firm employs 500 or more registered persons. See FINRA By-Laws, Article I(y).
2. A mid-size firm employs at least 151 and no more than 499 registered persons. See FINRA By-Laws, Article I(cc).
3. A small firm employs at least one and no more than 150 registered persons. See FINRA By-Laws, Article I(ww).
4. The FINRA Board appoints all of the advisory committee members, with the exception of the SFAC; 50 percent of its members are elected. An *Election Notice* will be issued in September to provide an overview of the SFAC election process.
5. The NAC also reviews statutory disqualification matters, considers appeals in membership proceedings, exercises exemptive authority and acts in other proceedings as set forth in FINRA rules.
6. FINRA Regulation By-Laws, Article V, Sec. 5.2(a).
7. FINRA By-Laws, Article I(n).
8. FINRA By-Laws, Article I(r).
9. FINRA By-Laws, Article I(w).
10. In addition, FINRA's public governors are appointed by the Board from candidates nominated by the Nominating Committee.

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