Election Notice

Notice of SFAC Election and Mailing of Ballots

Voting Deadline: November 19, 2025

October 20, 2025

Suggested Routing

- Executive Representatives
- Senior Management

Executive Summary

The purpose of this *Election Notice* is to notify FINRA small firm members of the start of the Small Firm Advisory Committee (SFAC) election and the distribution of ballots. The New York region SFAC seat is up for election and FINRA small firm members[1] in that region are eligible to vote in the election.

As a self-regulatory organization, FINRA is committed to deep engagement with its member firms, including through FINRA's advisory committees, such as the SFAC. The SFAC provides guidance to FINRA staff, particularly regarding the potential impact of proposed regulatory initiatives on FINRA's small firm members.

Voting concludes on Wednesday, November 19, 2025.

Questions regarding this *Election Notice* may be directed to:

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

SFAC Candidates

Election Notice 9/4/2025 previously announced the upcoming SFAC vacancy and the process by which interested individuals could seek to become candidates. All individuals who submitted their names and met the qualifications[2] were certified as candidates. Below is a list of the candidates for the New York region SFAC seat.

New York Region Seat Candidates

- DiAnne Calabrisotto, Chief Operating Officer & Chief Compliance Officer, Siebert Williams Shank & Co., LLC
- Kathleen Cawley, Chief Compliance Officer, Roosevelt & Cross, Incorporated
- Kamala Connors, Chief Compliance Officer, Bluerock Capital Markets LLC
- Miles Edwards, Chief Compliance Officer/Chief Executive Officer, Disruptive Securities, LLC
- Robert Matthew Hackel, Chief Operating Officer, R.F. Lafferty & Co., Inc.
- Jervis Bennett Hough, Chief Compliance Officer/Chief Operations Officer, Blaylock Van, LLC
- Joseph W. Lodato, Chief Compliance Officer, Octaura Securities
- Maurizio Manzati, Chief Executive Officer/Chief Compliance Officer, Golden Eagle Securities, Inc.
- Stephen Murphy, Chief Compliance Officer, Tornado
- Joel Pangborn, Chief Compliance Officer, North America, Campbell Lutyens & Co. Inc.

Voting Information

FINRA small firm members in the New York region as of the close of business on October 17, 2025, are eligible to vote in the election. Voting instructions are included in the email sent on October 20, 2025 from finraagent@proxy-agent.com and on the ballots being mailed to eligible firms. The executive representatives[3] of these firms can vote by telephone, internet or U.S. mail.

Voting concludes on Wednesday, November 19, 2025.

Terms of SFAC Members

The successful candidate from the New York region will be the individual who receives the most votes and will be elected to serve a three-year term beginning January 1, 2026, to December 31, 2028. SFAC members generally may not serve more than two consecutive full terms.

SFAC members must continue to meet the eligibility criteria at all times during their terms of office. The term of an SFAC member shall terminate immediately upon a determination by the SFAC, by a majority vote of the remaining members, that the member no longer satisfies the eligibility criteria. Additionally, the FINRA Board of Governors (Board) may remove a member from the SFAC who is unable or fails to discharge the member's duties or violates SFAC policies.

Composition of the SFAC

The SFAC provides guidance to FINRA staff, particularly regarding the potential impact of proposed regulatory initiatives on FINRA's small firms. The SFAC comprises ten members, as follows:

- five regional members elected by small firms in the five FINRA regions (one from each region); and
- five at-large members appointed by the Board.

Endnotes

1. A small firm is defined as a member that employs at least one and no more than 150 registered persons. *See* Article I (ww) of the FINRA By-Laws.
2. Any senior member of a small firm whose primary place of business and whose firm has its main office (as indicated in FINRA records) in the New York region was eligible to have his or her name included on the SFAC ballot for this election. Senior members of firms include owners, chief executive officers, presidents, chief compliance officers, chief operating officers, a firm's FINOP or individuals of comparable status.
3. 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 FINRA 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. *See* FINRA Rule 4517.