

Election Notice

Notice of FINRA Small Firm Advisory Board Election and Ballots

Executive Summary

The purpose of this *Notice* is to distribute to eligible FINRA small firm members¹ the ballots to elect Midwest and South Region members of the Small Firm Advisory Board (SFAB). Small firm members of FINRA in the Midwest and South Regions as of the close of business on October 18, 2011, are eligible to vote in this election.

Ballots are due by Friday, November 18, 2011, and the newly elected SFAB members will take office in January 2012. Firms are urged to vote in the election of SFAB members.

Attachment A lists the candidates certified by the Corporate Secretary of FINRA as satisfying requirements for each regional SFAB seat. Information about each candidate is available at www.finra.org/notices/SFAB Election/101911.

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

- ▶ Marcia E. Asquith, Senior Vice President and Corporate Secretary, at (202) 728-8949;
- ▶ T. Grant Callery, Executive Vice President and General Counsel (Corporate), at (202) 728-8285; or
- ▶ Chip Jones, Senior Vice President, Member Relations, at (240) 386-4797.

SFAB Election

Composition of the FINRA Small Firm Advisory Board

The SFAB comprises 10 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 FINRA.

Additionally, the FINRA Board's Small Firm Governors² serve as ex-officio members of the SFAB.

October 19, 2011

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

The five regional members represent the following geographic regions:

- Midwest Region:** Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin (Districts 4 and 8)
- New York Region:** New York (the counties of Nassau and Suffolk, and the five boroughs of New York City) (District 10)
- North Region:** Connecticut, Delaware, the District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York (except for the counties of Nassau and Suffolk, and the five boroughs of New York City), Pennsylvania, Rhode Island, Vermont, Virginia and West Virginia (Districts 9 and 11)
- South Region:** Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, the Canal Zone, Puerto Rico and the Virgin Islands (Districts 5, 6 and 7)
- West Region:** Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming and the former U.S. Trust Territories (Districts 1, 2 and 3)

As mentioned above, the Midwest and South Region seats are currently up for election.

Candidate Eligibility

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 Midwest and South regions was eligible to have his or her name placed on the ballot for the appropriate region in this election. SFAB members must also continue to meet their qualifications for election at all times during their terms of office.

Attachment A lists the candidates certified by the Corporate Secretary of FINRA as satisfying requirements for each regional SFAB seat. Information about each candidate is available at www.finra.org/sfab/candidateprofiles.

Terms of SFAB Members

The successful candidate will be the individual who receives the most votes and will be elected to serve a three-year term.

The term of an SFAB member shall terminate immediately upon a determination by the SFAB, by a majority vote of the remaining members, that the member no longer satisfies the eligibility criteria. Additionally, the FINRA Board may remove from the SFAB a member who is unable or fails to discharge the member's duties or violates SFAB policies.

Once an individual has completed a full three-year elected term on the SFAB, he or she is ineligible to run for re-election to the SFAB for another three years.

Voting Eligibility

As mentioned above, FINRA small firms are eligible to vote for candidates running for the SFAB seat representing the region corresponding to the district to which they are assigned in the Central Registration Depository®.

Ballots have been mailed, along with a copy of this *Notice*, to the executive representatives of small firm members in the Midwest and South regions to elect their SFAB representative. Firms may vote for only one candidate listed on the ballot.

Voting Methods

Firms may vote by telephone, the Internet or by U.S. mail. The ballot sent to eligible small firms contains detailed instructions on the voting procedures.

It is important that all eligible member firms vote. Ballots are due on Friday, November 18, 2011.

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. A Small Firm Governor is defined as a member of the FINRA Board elected by Small Firm members. In order to be eligible to serve, a Small Firm Governor must be registered with a member that is a Small Firm and must be an Industry Governor. *See* Article I (xx) of the FINRA By-Laws.

Attachment A: SFAB Candidates

South Region Seat Candidates

Jerome A. Borzello	President, Chief Compliance Officer, FINOP	American Wealth Management, Inc.
Marcus D. Kindley	CEO/CCO	Intercarolina Financial Services
Nicholas P. Salas	CCO	InterBolsa Securities, LLC
Bruce Karl Snell	Managing Director, Southeast Region	JHS Capital Advisors
David W. Wiley III	President	Wiley Bros. — Aintree Capital, LLC
Carrie Wisniewski	President, CEO	Bridge Capital Associates, Inc.

Midwest Region Seat Candidates

Eric A. Bederman	Chief Operating & Compliance Officer	Bernardi Securities, Inc.
Gina Bokios	Senior Vice President and General Counsel	Regal Securities, Inc.
Edward A. Horwitz	President	Horwitz & Associates, Inc.

Information about each candidate is available at www.finra.org/sfab/candidateprofiles.

Investor protection. Market integrity.

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