

# Election Notice

## Notice of SFAB Election and Ballots

**Ballot Due Date: November 13, 2015**

### Executive Summary

The purpose of this *Notice* is to distribute to eligible FINRA small firm members<sup>1</sup> the ballots to elect a North Region member and a West Region member of the Small Firm Advisory Board (SFAB). FINRA small firm members in the North and West Regions as of the close of business on October 13, 2015, are eligible to vote in these elections.

Ballots are due by Friday, November 13, 2015, and the newly elected North and West Region SFAB members will take office in January 2016. Eligible firms from the North and West Regions are urged to vote in the election of the SFAB member.

Attachment A lists the candidates certified by the Corporate Secretary of FINRA as satisfying the requirements for each regional SFAB seat. Additional information about each candidate is available at [www.finra.org/sfab/candidateprofiles](http://www.finra.org/sfab/candidateprofiles).

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

- ▶ Marcia E. Asquith, Senior Vice President and Corporate Secretary, at (202) 728-8949;
- ▶ Jennifer Mitchell, Deputy Corporate Secretary, at (202) 728-8949; or
- ▶ Chip Jones, Senior Vice President, Member Relations and Education, at (240) 386-4797.

### SFAB Election

Composition of the FINRA Small Firm Advisory Board

The SFAB comprises ten members consisting of:

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

**October 14, 2015**

### Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

Additionally, the FINRA Board's Small Firm Governors<sup>2</sup> serve as ex-officio members of the SFAB.

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 Bronx, Brooklyn, New York County, Queens and Staten Island) (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, Panama, Puerto Rico, South Carolina, Tennessee, Texas, 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, two seats on the SFAB are up for election, a North Region seat and a West Region seat.

## 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 North Region or West Region is eligible to have his or her name placed on the SFAB ballot for the appropriate region. Senior members of firms include owners, chief executive officers, presidents, chief compliance officers, chief operating officers, the firm's FINOP or individuals of comparable status. There may be only one candidate per firm on each ballot.

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 the SFAB seat. Information about each candidate is available at [www.finra.org/sfab/candidateprofiles](http://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 only been mailed, along with a copy of this *Notice*, to the executive representatives of small firm members in the North and West Regions to elect their SFAB representatives. Firms may vote for only one candidate listed on the ballot.

## Voting Methods

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

The SFAB provides guidance to FINRA staff, particularly regarding the potential impact of proposed regulatory initiatives on FINRA's small firms, for this reason it is important that all eligible member firms vote. Ballots are due on Friday, November 13, 2015.

## 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

Information about each candidate is available at [www.finra.org/sfab/candidateprofiles](http://www.finra.org/sfab/candidateprofiles).

### North Region Seat Candidates

- ▶ **Peter M. Elish** President, Elish & Elish, Inc.  
(Canonsburg, PA)
- ▶ **Allan Goldstein** Chief Financial Officer, Chief Operations Officer &  
Chief Compliance Officer, Trade Informatics LLC  
(Purchase, NY)
- ▶ **Robert Lohwater** Chief Compliance Officer, Sage, Ruttly & Co., Inc.  
(Rochester, NY)

### West Region Seat Candidates

- ▶ **Gilbert J. Addeo** Chief Operating Officer, Investment Placement Group  
(San Diego, CA)
- ▶ **Paige W. Pierce** President & CEO, RW Smith & Associates, LLC  
(Sandy, UT)
- ▶ **Steven L. Thornton** Principal & FINOP, WBB Securities, LLC  
(San Diego, CA)