

# Election Notice

## Notice of Election and Ballots for FINRA Small Firm NAC Member Seat

**Ballots Due: November 15, 2018**

### Executive Summary

The purpose of this *Election Notice* is to: (1) notify small firms of a contested election for a small firm member seat on the National Adjudicatory Council (NAC); and (2) distribute ballots to eligible FINRA small firm members.

Small firms that are members of FINRA as of the close of business on October 15, 2018, will be eligible to vote in this election. To be considered valid, a ballot must be signed by the executive representative of the eligible small firm.

Ballots are due by November 15, 2018.

***Note: This Notice was distributed electronically to the executive representative of each FINRA firm member and it is posted on FINRA's website at [www.finra.org/notices/NACElection/101618](http://www.finra.org/notices/NACElection/101618).***

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

- ▶ Jennifer Piorko Mitchell, Vice President and Deputy Corporate Secretary, at [CorporateSecretary@finra.org](mailto:CorporateSecretary@finra.org) or at (202) 728-8949.

### Background

The NAC is appointed by the FINRA Board of Governors to review all disciplinary decisions issued by FINRA hearing panels and presides over disciplinary matters that have been appealed to or called for review by the NAC. The NAC also reviews statutory disqualification matters, considers appeals of membership proceedings, exercises exemptive authority and acts in other proceedings as set forth in the Code of Procedure.

**October 16, 2018**

### Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

## Composition of the NAC

The NAC comprises 15 members—seven industry members and eight non-industry members. The seven industry members of the NAC include two Small Firm, one Mid-Size Firm, two Large Firm and two at-large Industry Members. Of the eight Non-Industry NAC Members, at least three are Public Members.

Pursuant to Article V, Section 5.3 of the FINRA Regulation By-Laws, the FINRA Board appoints all members of the NAC. The FINRA Board appoints the at-large Industry and Non-Industry Members of the NAC from candidates recommended by the Nominating and Governance Committee (Nominating Committee). The FINRA Board also appoints the Small Firm, Mid-Size Firm and Large Firm Members of the NAC from candidates recommended by the Nominating Committee. In the event of a contested election, the candidate who receives the largest number of qualified votes is declared the nominee, and the Nominating Committee sends a written certification of the results to the FINRA Board, nominating such candidate for appointment to the NAC.

## Small Firm NAC Member Candidates

FINRA's Nominating Committee did not nominate a candidate for this election. The following two individuals submitted the requisite number of valid petitions for inclusion on the ballot as Small Firm NAC Member candidates:<sup>1</sup>

- ▶ **John Parmigiani**, Chief Executive Officer, Allied Millennial Partners, LLC
- ▶ **Michelle Thomas**, Chief Compliance Officer, WBB Securities, LLC

Profiles of each of the candidates are included in Attachment A.

## Voting Eligibility & Voting Methods

In a contested election, eligible member firms may cast one vote for the candidate who is running for a seat that is in the same size category as their own firm. Therefore, in this election, all eligible small firm members will receive a ballot listing the candidates for the Small Firm seat. The size classification of each FINRA member firm will be verified on the day ballots are mailed.

Firms will be able to submit ballots using any of the following methods:

- ▶ Telephone;
- ▶ U.S. mail; or
- ▶ Internet

**Ballots are due by November 15, 2018.**

## Term of Office

The elected Small Firm NAC Member will serve a four-year term beginning January 1, 2019.

## Firm Contact Information

Firms are reminded to accurately maintain their executive representative's name and email address, as well as their firm's main postal address, in FINRA's records. This will ensure that important mailings, such as election information, will be properly directed. A firm's failure to keep this information accurate may jeopardize the firm's ability to participate in elections.<sup>2</sup>

To update an executive representative's name, mailing address and email address, firms may access the FINRA Contact System via the Firm Gateway at: <https://firms.finra.org/fcs>.

## Endnotes

1. Pursuant to Article VI, Sec. 6.2 of the FINRA Regulation By-Laws, a person who has not been nominated by the Nominating Committee may be included on a ballot if he or she is eligible to hold an open seat and obtains the requisite number of petitions in support of his or her nomination from members entitled to vote (based on firm size classification) for such nominee's election.
2. 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. 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 and *FINRA Regulatory Notice 07-42* (September 2007).

## Attachment A: Small Firm NAC Member Candidates

### Petition Candidates

- ▶ **John Parmigiani** – Chief Executive Officer, Allied Millennial Partners, LLC
- ▶ **Michelle Thomas** – Chief Compliance Officer, WBB Securities, LLC

### John Parmigiani, Chief Executive Officer, Allied Millennial Partners, LLC

John Parmigiani is the Chief Executive Officer of Allied Millennial Partners and the founder of Millennial Advisers located at Three World Financial Center in New York City. Utilizing INTL FC Stone for clearing of the Broker Dealer and Schwab for the Custodian RIA, both companies provide investment advice to high net worth individuals and organizations.

John started in January 2017 as the Northern Regional Representative on the FINRA Small Firm Advisory Committee. In January 2018 he became the Small Firm District 10 Representative.

As an SFAC member, John along with fellow members, reviews and comments on all new and amended FINRA rule proposals, and provides guidance to FINRA staff regarding the potential impact of proposed regulatory initiatives on FINRA's small firms. The SFAC ensures that issues of particular interest and concern to small firms are effectively communicated to and considered by the FINRA Board of Governors

As a producing owner, manager and supervisor for 19 years, John has advised on numerous legal and regulatory affairs and is highly versed in FINRA rule 2111 suitability amongst others.

With nearly 22 years industry experience John maintains his Series 7, 9, 10, 24, 27, 63,65, 86, 87, 99 and Life and Annuity Licenses.

John also maintains the Chartered Market Technician designation. As a Chartered Market Technician® (CMT), John uses Technical analysis to successfully navigate the gap between intrinsic value and market price across all asset classes through a disciplined, systematic approach to market behavior and the law of supply and demand. Earning the CMT demonstrates mastery of a core body of knowledge of investment risk in portfolio management; including quantitative approaches to market research and rules based trading system design and testing. It is the highest level of training within the discipline and the preeminent designation for practitioners worldwide

John was conferred the designation of Certified Regulatory and Compliance Professional™ (CRCP™) by the Finra Institute at Wharton. The program provides compliance, legal and regulatory professionals with an in-depth understanding of the foundation, theory and practical application of securities laws and regulation.

### **Michelle Thomas, Chief Compliance Officer, WBB Securities, LLC**

Michelle Thomas is the Chief Compliance Officer, Chief Financial Officer, and Chief Operations Officer of WBB Securities, LLC. WBB is a dually registered Broker-Dealer and RIA for retail investors, as well as an Investment Banking, Merger & Acquisition, and research firm specializing in the biotechnology sector. As an officer of a small firm with only 13 registered representatives and three branch offices, Ms. Thomas has a multi-faceted role where she has involvement in trading, operations, insurance, all accounting functions, and all compliance duties.

Ms. Thomas has with nearly three decades of experience in senior management. Her securities career began as an Administrative Assistant at Jack White & Company, a small discount brokerage firm that grew rapidly from 30 employees to over 600 before being acquired by TD Waterhouse. As Jack White & Company grew, so did Ms. Thomas' responsibilities. She was quickly promoted to management while learning a wide array of duties along the way, including Human Resources, Payroll / Commission Processing, Facilities Management, and IT. After the sale of the firm to TD Waterhouse, Ms. Thomas decided to establish her own business as an Allstate Financial Services and Insurance Agency.

In 2013, Ms. Thomas joined WBB Securities, where her unique skillset would be put to use. Although Ms. Thomas is not the owner of WBB, as a former business owner herself, she runs the firm from an owners' perspective. She brings a very matter-of-fact approach to overcoming the challenges faced everyday as a principal of a small Broker-Dealer, RIA, Investment Banking, Research firm.

Ms. Thomas is in her fourth year as a District 2 Committee member, and was a 2017 N.A.C. candidate. She has served on approximately 20 FINRA hearing panels. She holds the series 7, 66, and 24, as well as Life, Health, & Disability in various states. She is a graduate of the Certified Regulatory and Compliance Program (CRCP) through the FINRA Institute at Wharton School of Business.

