

Election Notice

Notice of SFAC Election and Mailing of Ballots

Ballot Due Date: November 22, 2023

Executive Summary

The purpose of this *Election Notice* is to notify FINRA small firm members of the Small Firm Advisory Committee (SFAC) election and the distribution of ballots. Two seats on the SFAC are up for election, one representing the Midwest region and one representing the South region. FINRA small firm members¹ in those regions as of the close of business on Friday, October 20, 2023, are eligible to vote in these elections.

Ballots are due by Wednesday, November 22, 2023.

Attachment A lists the candidates certified by FINRA's Corporate Secretary as satisfying the requirements for the Midwest region seat and the South region seat on the SFAC. Additional information about each candidate is available at www.finra.org/sfac/candidateprofiles.

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

- ▶ Jennifer Piorko Mitchell, Vice President and Deputy Corporate Secretary, at CorporateSecretary@finra.org or (202) 728-8949; or
- ▶ Kayte Toczykowski, Vice President, Member Relations and Education, at memberrelations@finra.org or (215) 209-7087.

Composition of the SFAC

The SFAC 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's Board of Governors (Board).

Additionally, the Small Firm Governors² on FINRA's Board serve as ex-officio, non-voting members of the SFAC.

October 23, 2023

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

The SFAC provides guidance to FINRA staff, particularly regarding the potential impact of proposed regulatory initiatives on FINRA's small firms.

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)

Candidate Eligibility

As mentioned above, two seats on the SFAC are up for election. 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 region or South 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. There may only be one candidate per firm on the ballot.

Attachment A lists the candidates certified by FINRA's Corporate Secretary as satisfying requirements for the SFAC seats. Information about each candidate is available at www.finra.org/sfac/candidateprofiles.

Terms of SFAC Members

The successful candidates from the Midwest region and South region will be the individuals who receive the most votes and will be elected to serve three-year terms beginning January 1, 2024.

Once an individual has completed a full three-year elected term on the SFAC, that individual is ineligible for re-election to the SFAC for another three years.

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 may remove from the SFAC a member who is unable or fails to discharge the member's duties or violates SFAC policies.

Voting Information

FINRA small firm members in the Midwest region and South region as of the close of business on October 20, 2023, are eligible to vote for candidates running for their firm's respective SFAC region seat. The Executive Representative³ of each eligible firm can vote by telephone, internet or U.S. mail. Voting instructions are included in the email sent on October 23, 2023, from finraagent@proxy-agent.com and on the hard copies of the ballots that will be mailed to eligible firms later this week.

Voting concludes on **Wednesday, November 22, 2023**.

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. See Article I (xx) of the FINRA By-Laws.
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 the [Firm 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 and *FINRA Regulatory Notice 07-42* (September 2007).

Attachment A: SFAC Candidates

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

Midwest Region Seat Candidates

- ▶ Robert L. Hamman, President & Chief Compliance Officer, First Asset Financial Inc.
- ▶ Dennis Kerlin, Chief Compliance Officer, Optiver Execution Services LLC
- ▶ Carlos Javier Legaspy, President & CEO, Insight Securities, Inc.

South Region Seat Candidates

- ▶ John (Jack) Bruno, Chief Operating Officer, Global Financial Services, LLC
- ▶ Sergio Guerrero, COO & FINOP, Amerant Investments, Inc.
- ▶ Gregg Guinta, President, AAG Capital, Inc.
- ▶ David Lee Hunt, Chief Executive Officer/Chief Compliance Officer, Securitize Markets, LLC
- ▶ Alyson Mencio Stevens, Chief Compliance Officer, Wiley Bros.-Aintree Capital, & Partners, LLC