

Election Notice

Notice of SFAC Election and Mailing of Ballots

Voting Deadline: November 18, 2024

October 18, 2024

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

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 North region and one representing the West region. FINRA small firm members¹ in those regions as of the close of business on Thursday, October 17, 2024, are eligible to vote in these elections.

Voting concludes on Monday, November 18, 2024.

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 9/3/2024](#) previously announced the two upcoming vacancies on the SFAC and the process by which interested individuals could seek to become candidates.

All individuals who submitted their names and met the qualifications² were certified as a candidate for their region's election. Below is a list of the candidates for the North and West regions SFAC seats.

North Region Seat Candidates

- ▶ Feisal A. Malik, Chief Compliance Officer, Spire Securities, LLC
- ▶ Karolina Pajdak, Chief Compliance Officer, R. Seelaus & Co., LLC
- ▶ Steven Trigili, Chief Compliance Officer, Garden State Securities, Inc.

West Region Seat Candidates

- ▶ Brian D. Buehler, President & Chief Executive Officer, Triton Pacific Securities, LLC
- ▶ James P. Dowd, Chief Executive Officer, North Capital Private Securities Corporation
- ▶ Jonathan Reyes, Chief Compliance Officer, StartEngine Primary LLC
- ▶ Jack Thon, President, Colorado Financial Service Corporation

Voting Information

FINRA small firm members in the North and West regions as of the close of business on October 17, 2024, 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 18, 2024, from finraagent@proxy-agent.com and on the ballots being mailed to eligible firms.

Voting concludes on Monday, November 18, 2024.

Terms of SFAC Members

The successful candidates from the North and West regions will be the individuals who receive the most votes and will be elected to serve three-year terms beginning January 1, 2025. 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 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 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 Governors⁴ on FINRA's Board serve as ex-officio, non-voting members of the SFAC.

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 North region or West 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.
4. 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.