

Election Notice

Nominees for Upcoming FINRA Board of Governors Election

Petitions for Candidacy Due: July 29, 2024

Summary

The annual meeting of FINRA firms will take place on or about September 11, 2024, to elect one Large Firm Governor, one Mid-Size Firm Governor and one Small Firm Governor to the FINRA Board of Governors (FINRA Board). A formal notice of the meeting, including the precise date, time and location, will be mailed to executive representatives on or about August 12, 2024.

The purpose of this *Election Notice* is to announce the FINRA Nominating & Governance Committee (Nominating Committee) nominees, and to inform other individuals of the procedures for being included as a petition candidate on the proxy for this election.

Questions regarding this *Election Notice* may be directed to Marcia E. Asquith, Executive Vice President and Corporate Secretary, or Jennifer Piorko Mitchell, Vice President and Deputy Corporate Secretary, via [email](#) or by calling (202) 728-8949.

Note: FINRA distributed this *Notice* electronically to the executive representative of each FINRA firm and posted it [online](#). Executive representatives should circulate this *Notice* to their firms' branch managers.

Composition of the Board

FINRA's Board is currently composed of 23 industry and public members, with 10 seats designated for industry members, 12 seats designated for public members and one seat reserved for FINRA's Chief Executive Officer.¹

Seven of the industry governor seats—three Small Firm Governors, one Mid-Size Firm Governor and three Large Firm Governors—are designated for individuals associated with FINRA members that corresponds to each firm size. A small firm employs at least one and no more than 150 registered persons, a mid-size firm employs at least 151 and no more than 499 registered persons and a large firm employs 500 or more registered persons.

June 14, 2024

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

The Nominating Committee may nominate individuals to run for these seven elected governor seats. To be eligible to serve, each Elected Governor must be registered with a firm in the same size category as the seat he or she is holding.

The remaining industry governor seats—one Floor Member Governor, one Independent Dealer/Insurance Affiliate Governor and one Investment Company Affiliate Governor—and the Public Governor seats, are appointed by the FINRA Board from candidates recommended by the Nominating Committee.

FINRA Nominating Committee Nominees

There are three seats on the FINRA Board for election at FINRA's 2024 annual meeting: one Large Firm Governor, one Mid-Size Firm Governor, and one Small Firm Governor. The Nominating Committee has nominated the following individuals:

- ▶ *Large Firm Governor Candidate:* John Vaccaro, Chairman and CEO, MML Investors Services, LLC; Head of MassMutual Financial Advisors
- ▶ *Mid-Size Firm Governor Candidate:* James T. Crowley, Chief Executive Officer, Pershing Advisor Solutions LLC; Senior Executive Vice President, Global Head of BNY Pershing

Biographical profiles for the nominees are attached.

With respect to the Small Firm Governor seat, the Nominating Committee determined it would not nominate a candidate for election in 2024. Instead, any eligible individuals who obtain the requisite number of valid petitions will be certified as candidates and included on the proxy.

Petition Process for Additional Candidates

A person who has not been nominated by the Nominating Committee for election to the FINRA Board may be included on the proxy for the election of governors if:²

- (a) within 45 days after the date of this *Election Notice* (July 29, 2024), such person presents to FINRA's Corporate Secretary petitions in support of his or her nomination, duly executed by at least 3 percent of FINRA member firms entitled to vote for such nominee's election. If, however, a candidate's name appears on a petition in support of more than one nominee, the petition must be endorsed by 10 percent of FINRA member firms entitled to vote for such nominees' election; and
- (b) the Corporate Secretary certifies that such petitions have been duly executed by the executive representatives of the requisite number of FINRA member firms entitled to vote for such person's election, and the person being nominated satisfies the classification of the governorship to be filled.

As of the close of business on June 13, 2024, the number of FINRA large firms was 152, mid-size firms was 207, and small firms was 2,982. Therefore, the requisite number of petitions for a large firm petitioner is 5, mid-size firm petitioner is 7 and small firm petitioner is 90. Firms may only endorse one petitioner for the same firm-size seat as their own firm size. No firm may endorse more than one such petitioner.

Individuals interested in petitioning to become candidates should contact the Corporate Secretary's office via [email](#).

An individual must submit sufficient information to determine the person's status with respect to the category for which he or she is petitioning to be nominated. Individuals seeking nomination for election as a Large Firm Governor, Mid-Size Firm Governor or a Small Firm Governor must satisfy the firm-size classification on the date the petition is circulated, the date the petitions are certified by FINRA's Corporate Secretary and the date of the annual meeting. Individuals who fail to meet this requirement will be disqualified from election.

Petitioners must provide information sufficient for the Corporate Secretary to determine that the petitions are duly executed by the executive representatives of the requisite number of applicable-size firm members. In addition, to assist in the process of verifying petitions, FINRA requests that all petitions submitted be dated by their signatory.

Petitions must be submitted no later than **July 29, 2024**.

The names of persons obtaining the requisite number of valid petitions will be included along with any FINRA nominee on the appropriate proxy mailed to eligible firms in advance of the annual meeting.

Term of Office

Governors elected at FINRA's 2024 annual meeting will serve a three-year term concluding at FINRA's 2027 annual meeting, or until his or her successor is duly elected or qualified, or until death, resignation, disqualification or removal.³

In addition, a governor's term of office shall terminate immediately upon a determination by the Board, by a majority vote of the remaining governors, that the governor no longer satisfies the classification for which the governor was elected.⁴

Profile of the Large Firm Governor Nominee

John Vaccaro

*Chairman & CEO, MML Investors Services, LLC
Head of MassMutual Financial Advisors
MassMutual*

John Vaccaro is the Head of MassMutual Financial Advisors. His organization is comprised of over 7,500 financial advisors and 3,000 field support personnel located in over 1,600 locations nationwide. He is responsible for delivering insurance and wealth management solutions to over 3 million clients. He is also the Chairman of the Board and CEO of MML Investors Services, LLC, a national broker dealer and registered investment advisor with over \$250 billion in assets under management. He serves as Chairman of the Board of MassMutual Trust Company, FSB.

John began his career in 1992 with Colonial Investments in Boston, Massachusetts. Before joining MassMutual in 2007, he held a variety of positions within the financial services industry. He was a Vice President with The Hartford, WS Griffith, Prudential Financial and Liberty Financial.

John was elected by the industry to serve on FINRA's regional district committee from 2009-2012. He was appointed by Deval Patrick, Governor of the Commonwealth of Massachusetts, to the Board of Trustees of Holyoke Community College and served from March 2013 to October 2017. He also served as a board member of LL Global, Inc., the non-profit parent company for LIMRA and LOMA, from January 2020 to October 2022.

John currently serves as a board member of the Securities Industry and Financial Markets (SIFMA) since November 2022. He previously served as the Chair of the SIFMA Advisory Council.

He is an Honorary Trustee of the Million Dollar Round Table Foundation, an industry-wide charitable organization, and in September 2023 became a Board member of Invest in Others whose charitable foundation focuses and amplifies the charitable work of financial advisors.

John is a graduate of Saint Anselm College and served on its Board of Trustees from 2013 – 2023.

Profile of the Mid-Size Firm Governor Nominee

James T. Crowley

Chief Executive Officer, Pershing Advisor Solutions LLC

Senior Executive Vice President, Global Head of BNY Pershing

Jim Crowley is the Chief Executive Officer for Pershing Advisor Solutions LLC, and also the Global Head and Chair of the Executive Committee for BNY Pershing. He is also a member of the BNY Executive Committee. Pershing provides business-to-business solutions to 1,200 clients representing over 7 million investor accounts globally. Jim leads a team of experienced professionals dedicated to helping clients improve profitability, drive growth, create efficiency, and manage risk and regulation. He is a passionate supporter of diversity and inclusion and ESG efforts.

Prior to becoming Global Head of BNY Pershing and Senior Executive Vice President in July 2019, Jim served as the firm's Chief Operating Officer (COO), ensuring that BNY Pershing had a sustainable and resilient business strategy, attracted and developed the best talent, and had the proper controls and systems in place to support its business.

He is a frequent speaker at client events and major industry conferences on business trends, strategy and transformation, sharing his broad range of industry insights and experience.

Jim holds a Bachelor of Science degree in Management from Florida State University. He is on the Board of Governors of FINRA and was previously a member of the Board of Directors of Securities Industry and Financial Markets Association (SIFMA) and the Financial Services Institute (FSI). He also completed the Securities Industry Institute® (SII) program at the Wharton School of the University of Pennsylvania. He previously served on the SII Board of Trustees, where he held the role of Chairman from 2007-2009.

Endnotes

1. See Article VII, Section 4(a) of the FINRA By-Laws.
2. See Article VII, Section 10 of the FINRA By-Laws.
3. See Article VII, Section 5 of the FINRA By-Laws.
Governors generally may not serve more than two consecutive terms. However, if a governor is elected or appointed to fill a vacancy for a term of less than one year, the governor may serve up to two consecutive terms following the expiration of the governor's initial term.
4. See Article VII, Section 6 of the FINRA By-Laws.