

Election Notice

FINRA Board of Governors Upcoming Election: Nominee Announcement and Petition Period Start Date

Petition Deadline: June 30, 2025

Summary

The annual meeting of FINRA firms will take place on or about August 18, 2025, to elect one Large 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 July 18, 2025.

The purpose of this *Election Notice* is to announce the FINRA Nominating & Governance Committee (Nominating Committee) large firm nominee, and to announce the start of a 45-day petition period for other individuals interested in being included as a petition candidate on the proxy for this election. More details on the petition procedures are included below.

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.

FINRA Nominating Committee Nominee

There are two seats on the FINRA Board for election at FINRA's 2025 annual meeting: one Large Firm Governor and one Small Firm Governor. For the Large Firm Governor seat, the Nominating Committee has nominated J. Bradford Eichler, Chief Operating Officer, Stephens Inc. Mr. Eichler's biographical profile is attached.

With respect to the Small Firm Governor seat, the Nominating Committee determined it would not nominate a candidate for election in 2025. Instead, any eligible individuals who obtain the requisite number of valid petitions will be certified as candidates and included on the proxy.

May 15, 2025

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

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:¹

- (a.) within 45 days after the date of this *Election Notice*, such person presents to FINRA's Corporate Secretary petitions in support of his or her nomination, duly executed by at least three 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 May 14, 2025, the number of FINRA large firms was 150, and small firms was 2,907. Therefore, the requisite number of petitions for a large firm petitioner is 5 and a small firm petitioner is 88. Firms may only endorse one petitioner for the same firm-size seat as their own firm size. If a firm endorses more than one petitioner, the latest dated petition will be considered valid.

Individuals interested in petitioning to become candidates should contact the Corporate Secretary's office via [email](#). An individual must submit sufficient information, such as their name, firm name and CRD number, to determine the person's status with respect to the firm-size category for which he or she is seeking to become a candidate. To be eligible to serve as an elected Small Firm, Mid-Size Firm or Large Firm Governor, individuals must be registered with a member firm in that firm size category.²

Individuals wishing to run for either seat 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 the election.

Petitioners must provide information sufficient for the Corporate Secretary to determine that the petitions are from the executive representatives of the requisite number of applicable-size member firms. 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 **June 30, 2025**.

Successful petitioners obtaining the requisite number of valid petitions will be included on the appropriate proxy along with any FINRA nominee. These proxies will be mailed to eligible firms before the annual meeting.

Term of Office

Governors elected at FINRA's 2025 annual meeting will serve a three-year term concluding at FINRA's 2028 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

Composition of the Board

FINRA's Board comprises 22 industry and public members, with 10 seats designated for industry members, 11 seats designated for public members and one seat reserved for FINRA's Chief Executive Officer.⁵

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. The Nominating Committee may nominate individuals to run for these seven elected governor seats.

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.

Profile of the Large Firm Governor Nominee

J. BRADFORD EICHLER

*Chief Operating Officer
Stephens Inc.*

Brad Eichler is Chief Operating Officer of Stephens Inc., overseeing the firm's business divisions which include Stephens Capital Management, Fixed Income Sales & Trading, Institutional Equities and Research, Investment Banking, Private Wealth Management and Public Finance. Mr. Eichler works directly with Miles Stephens and John Stephens, the Company's Co-CEOs and serves on the firm's Executive Committee.

Mr. Eichler brings 33 years of experience and a deep appreciation of Stephens' culture to the role. Prior to his appointment as COO in April 2023, Mr. Eichler headed Stephens Investment Banking division from 2007. During his tenure, Mr. Eichler helped grow Stephens Investment Banking to more than 260 professionals across nine major markets in the U.S. and launched Stephens Europe Limited in London and Frankfurt.

Mr. Eichler joined Stephens in July 1991 as an Associate in the firm's Research Department. In 1993, he became an Analyst covering the Property & Casualty insurance industry. In 1999, he began to focus on building the firm's research effort in Information Technology & Services and was named Director of Research in 2006. He began his career with Merrill Lynch Capital Markets. He holds a BBA in finance from the University of Arkansas at Little Rock and earned the designation of Chartered Financial Analyst (CFA) in 1995.

Mr. Eichler serves on the Board of Directors for the Securities Industry and Financial Markets Association (SIFMA).

Endnotes

1. See Article VII, Section 10 of the FINRA By-Laws.
2. See Article I(xx), (dd) and (z) 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.
5. See Article VII, Section 4(a) of the FINRA By-Laws.