

Election Notice

Notice of Annual Meeting of FINRA Firms and Election Proxy

July 18, 2025

Suggested Routing

- ▶ Executive Representatives
- ▶ Senior Management

Summary

FINRA will conduct its Annual Meeting of firms on Monday, August 18, 2025, at 9:00 a.m. Eastern Time at FINRA's Washington, D.C., office (1700 K Street, NW, Washington, D.C.) for the purpose of electing one Large Firm Governor and one Small Firm Governor to the [FINRA Board of Governors](#) (FINRA Board or Board).¹

As a self-regulatory organization, FINRA is committed to deep engagement with its member firms and it is important that all eligible firms are represented by proxy or in person at the Annual Meeting. Firms are urged to submit a proxy using one of the methods described below. For a proxy to be considered valid, it must be signed by the executive representative of the firm eligible to vote in the election.

Small and large firms that were members of FINRA as of the close of business on Thursday, July 17, 2025 (the record date), are eligible to vote.

Questions regarding this *Notice* may be directed to:

- ▶ Marcia 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.

Election of Governors

Election Notice 5/15/2025 announced the two upcoming vacancies on the FINRA Board, FINRA's nominee for the Large Firm Governor seat, and the process by which interested individuals could seek petitions in support of their nomination to be included on the proxy.²

Below is the list of candidates who were either nominated by the Nominating & Governance Committee (Nominating Committee) or submitted the requisite number of petitions and were certified by the Corporate Secretary as eligible candidates.

Large Firm Governor Candidate (One seat open)

FINRA Nominating Committee Nominee

- ▶ J. Bradford Eichler, *Chief Operating Officer, Stephens Inc.*

Nominees by Petition

- ▶ None

Small Firm Governor Candidates (One seat open)

FINRA Nominating Committee Nominee

- ▶ None

Nominees by Petition

- ▶ Carlos Barrientos, *Chief Compliance Officer, Invex, LLC*
- ▶ Erin Baskett, *Chief Executive Officer, Sine Qua Non Capital LLC*

Attachment A contains the profile of the Large Firm Governor candidate and Attachment B contains the profiles of the Small Firm Governor candidates.

Term of Office

Governors are appointed or elected to serve three-year terms and may not serve more than two consecutive full terms.³ The elected candidates' terms will begin immediately following the Annual Meeting.

For the Board to maintain compliance with the compositional requirements of the FINRA By-Laws, elected Board members have a continuing obligation to satisfy the firm-size classification throughout the entire term for which the governor is elected. The By-Laws expressly provide that a governor's term on the Board shall terminate immediately upon a determination by a majority vote of the remaining governors, that the governor no longer satisfies the classification for which he or she was elected and the governor's continued service would violate the mandated compositional requirements of the Board.

Voting Eligibility

FINRA member firms are eligible to vote for the candidates in the same size category as their own firm. Therefore, small and large member firms registered with FINRA as of the close of business on Thursday, July 17, 2025, will receive a proxy card listing the candidates running for the seat that is the same size category as their own firm. The proxy will be sent with a mailing that also includes this *Notice*.

Voting Methods

The executive representative⁴ of each eligible member firm may submit a proxy by any lawful means, including using any of the following methods:

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

Alternatively, member firms may attend the Annual Meeting and vote in person. The proxy mailed to each eligible member firm contains detailed instructions on the proxy submission procedures. Executive representatives will also receive emails from FINRA's election agent with voting instructions.

For purposes of the election, for each open governor seat, a quorum must be met in each size category.⁵ Therefore, as mentioned above, it is important that all firms be represented at the Annual Meeting. Executive representatives may receive telephone or email reminders during the election period to ensure that FINRA receives sufficient proxies to satisfy the Annual Meeting quorum requirements, as well as broad participation in the election by all firms that are eligible to vote.

Revocation of Proxies

If you have given a revocable proxy pursuant to a proxy card distributed by FINRA, you may nonetheless revoke your proxy by attending the Annual Meeting and voting in person. In addition, you may revoke any such proxy you give at any time before the Annual Meeting by delivering to FINRA's Corporate Secretary a written statement revoking it or by delivering another proxy at a later time. Your attendance at the Annual Meeting will not constitute a revocation of your proxy.

Voting Instructions

The named proxies shall vote as instructed by the FINRA member firm. In the absence of a direction with respect to the election, any duly delivered proxy will not be counted in determining the outcome of the election, but will be counted in determining the presence of a quorum at the Annual Meeting. In their discretion, the named proxies will be authorized to vote upon all such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Endnotes

1. To be eligible to serve, Small Firm Governors must be registered with a small firm and Large Firm Governors must be registered with a large firm. See FINRA By-Laws, Article I (xx) and (z). Pursuant to Article I of FINRA's By-Laws, a small firm employs between one and 150 registered persons and a large firm employs at least 500 registered persons.
2. A person who was not nominated by the Nominating Committee is eligible for inclusion on the ballot for the election if he or she timely presented the requisite number of petitions in support of his or her nomination. See FINRA By-Laws, Article VII, Section 10.
3. 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 full terms following the expiration of the Governor's initial term. See FINRA By-Laws, Article VII, Section 5.
4. 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.
5. See Restated Certificate of Incorporation of Financial Industry Regulatory Authority, Inc. Per Ninth section (Meetings and Offices): "... At all meetings of members of the Corporation the presence in person or by proxy of one-third of the members entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum..."

Attachment A: Profile of Large Firm Governor Candidate

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).

Attachment B: Profiles of Small Firm Governor Candidates

CARLOS BARRIENTOS

*Chief Compliance Officer
Invex, LLC*

Carlos Barrientos, CRCP®, has over 30 years of experience in financial services both in commercial banking and the securities industry. He is currently the Chief Compliance Officer of Invex, LLC, a FINRA small firm introducing broker-dealer. He is also the Chief Compliance Officer of its affiliated SEC registered investment advisory firms, Invex Advisors, LLC and Invex Next, LLC.

Prior to these roles, Mr. Barrientos was a trader on the Emerging Markets Fixed Income trading desk, executing trades for fixed income corporate and sovereign debt, equities, derivatives, structured products and futures. Having worked at Invex for almost 24 years, he has served in many capacities and manages SEC, NFA and FINRA exams.

He has broad experience regarding the impact of Anti-Money Laundering regulations while managing both US and foreign investors and operations. Mr. Barrientos holds his Series 7, 24, 55, 63, 99 registrations and earned the Certified Regulatory and Compliance Professional (CRCP) designation in 2006.

He also led the international Operations department of the third largest bank in Mexico. Under his leadership the bank was awarded the Quality Recognition Award given by Chase Bank NY, being the only Latin American bank that received the award.

Mr. Barrientos served on the FINRA Small Firm Advisory Committee (SFAC) from 2021 to 2024. He was Chair for two consecutive years (2023 and 2024). He coordinated collaboration with FINRA staff and firms regarding the impact that rules and regulations have on small firms. He was a speaker at the FINRA Small Firm Conference in 2023 and 2024 about the importance of having effective written supervisory procedures and their implementation. He will be speaking at the National Society of Compliance Professionals (NSCP) National Conference in October on a panel titled: Identity Theft: How Reg S-ID & Reg SP Intersect with AML.

ERIN BASKETT*Chief Executive Officer**Sine Qua Non Capital LLC*

As a 20-year industry veteran, Ms. Baskett has held executive positions at various firms over the past 15 years as well as owning a small firm broker-dealer.

During this time, she has launched a number of small firms, led compliance, finance and trading operations, while also managing profitable exits. In addition to her time in the industry, she spent a number of years as a public accountant, tax accountant and auditor. She holds a Masters in Accounting, B.S. in Business with a minor in International Finance, licensed as a CPA, CGMA (Chartered Global Management Accountant), CHRS (Certified Human Resource Specialist) and holds 10 active FINRA licenses.

Over five years ago, Ms. Baskett launched Sine Qua Non Global providing compliance and financial operations support to help small firms secure SEC / FINRA approval and regularly serving as an executive officer of their business on an on-going basis. She has, and currently does, serve as CEO, CCO, COO, FinOP, Options Principal, etc. for multiple small firms. She has worked in many types of brokerage and advisory shops over the years, from dual registered BD/RIAs, institutional only trading desks, traditional retail, online/ fintech retail, robo-advisors, M&A, private placements, research firms, futures, structured products, crypto, Reg A and Reg D offerings, IPO offerings, underwriting and so on. She also owns a small firm broker dealer - specializing in private placements.

Ms. Baskett also has experience with various global regulators as many of her firms are international. Her firm oversees the daily operations of the business and support accounting, finance, compliance, FINOP, trading operations, regulatory reporting, client management, onboarding, vendor relationships, clearing relationships and changes to, along with overall business development across her clients. Given her broad background, Ms. Baskett understands the issues and struggles of all departments, of the various brokerage business models, and how the regulations and industry issues impact smaller broker dealers to a larger extent versus medium and larger sized firms.

In addition to running small firms, Ms. Baskett has served in various capacities in support of the small firm community over the past decade, from FINRA's District 10 Committee, Regional FINRA committee, Retail Advisory Committee and FINRA's Small Firm Advisory Committee to name a few.

