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SEC Approves New FINRA Supervision Rules

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FINRA rules require broker-dealer members to establish and maintain a system and written procedures to supervise the activities of their personnel, which are reasonably designed to achieve compliance with the federal securities laws and FINRA rules. As part of FINRA's rulebook consolidation process, on December 23, 2013, the SEC approved FINRA's proposal to consolidate several existing NASD and NYSE rules and interpretations relating to supervision into new FINRA rules. The new FINRA rules differ in several ways from existing rules and will require firms to review and revise their existing supervisory policies and procedures.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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