FINRA Proposes New Operations Personnel Qualification and Registration Requirements

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On May 26, 2010, the Financial Industry Regulatory Authority ("FINRA") proposed for public comment new rules (the "Proposed Rules") that would require, for the first time, that certain "back-office" operations personnel who serve in supervisory capacities qualify and register with FINRA.[1] According to FINRA, the Proposed Rules would enhance the regulatory structure surrounding firms' back-office operations by helping to ensure that investor protection mechanisms are in place in all areas of a member's business that could potentially harm customers, the firm or the marketplace.

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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