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SEC Approves New FINRA Rule Requiring the Qualification and Registration of Operations Professionals

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On June 16, 2011, the SEC approved new FINRA Rule 1230(b)(6), that will require, for the first time, that persons with supervisory, management or decision-making authority over specified "back-office" operations register with FINRA as Operations Professionals.[1] Such persons will also be required to pass a qualifying examination and be subject to continuing education requirements. An exception from the examination requirement is available to persons already registered under other FINRA registration categories.

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.

Annette L. Nazareth
+1 202 962 7075
annette.nazareth@davispolk.com

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