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Approaching the Effective Date of the New FINRA Communications Rules

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FINRA's new rules governing members' communications with customers and the public will become effective on February 4, 2013.[1] The revised communication rules represent a significant overhaul of FINRA's communications rules. The new rules simplify and reorganize existing rules and codify much of the existing interpretive materials. They also introduce some significant substantive changes, such as the requirements to have all retail communications pre-approved by an appropriately qualified registered principal subject to certain exceptions, and to file with FINRA within 10 days of first use all retail communications relating to structured products that are registered under the Securities Act of 1933, other than prospectuses and other issuer materials for which an exception applies. For additional information relating to the new rules, please see our prior memorandum, SEC Approves Amendments to FINRA Communications Rules.

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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