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OCIE Staff Report on Broker-Dealer Information Barrier Practices

October 9, 2012 | Client Update

On September 27, 2012, the SEC's Office of Compliance Inspections and Examinations (the "OCIE") issued a Summary Report (the "Report") on the results of examinations by the SEC, FINRA and the NYSE of 19 broker-dealers focusing on controls around the misuse of material nonpublic information ("MNPI") and information barrier practices under Section 15(g) of the Securities Exchange Act of 1934. In particular, the Report identifies specific gaps in oversight that it observed, as well as practices at some firms that it believed were effective.

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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