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FINRA Regulatory Notice 19-28: Guidance Regarding Member Firms' Supervisory Obligations when Participating in Investment-Related Activities with Municipal Clients.

Summary

FINRA is issuing this Notice to remind member firms of their supervisory obligations under FINRA Rules 3110 (Supervision) and 3120 (Supervisory Control System) if they hold or transact in customer accounts owned by municipal entities or obligated persons (municipal clients), as defined in Section 15B of the Securities Exchange Act of 1934 (Exchange Act), and participate in investment-related activities with municipal clients, such as recommending or selling non-municipal securities products to such municipal clients. Under these circumstances, member firms are obligated to determine if such activities require registration as a municipal advisor.

Questions concerning this Notice should be directed to:

- Cynthia Friedlander, Senior Director, Fixed Income Regulation, at (202) 728-8133; or
- Victoria Crane, Associate General Counsel, Office of General Counsel, at (202) 728-8104.

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