

The Neutral Corner

Volume 2 – 2010

Mission Statement

We publish *The Neutral Corner* to provide arbitrators and mediators with current updates on important rules and procedures within securities dispute resolution. FINRA's dedicated neutrals serve parties and other participants in the FINRA forum by taking advantage of this valuable learning tool.

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Expungement of Information From the Central Registration Depository in Intra-Industry Disputes

By John Nachmann, Assistant Chief Counsel, FINRA Registration and Disclosure

The Central Registration Depository (CRD®) is a computerized database that contains information about securities firms and brokers. Occasionally, brokers seek to expunge information from their CRD records. The requirements that must be met before information can be expunged from the CRD system vary depending on the type of information to be expunged. This article discusses the expungement of information in intra-industry disputes—those disputes between securities firms and their current or former brokers.

The CRD System

The CRD system is an online registration and licensing system that contains information used by the Securities and Exchange Commission (SEC), FINRA, other self-regulatory organizations (SROs) and state securities regulators to make licensing and registration decisions, among other things. The CRD system contains administrative information (*e.g.*, registration status with various regulators) and disclosure information (*e.g.*, criminal charges and convictions) about securities firms and brokers.

In general, the information on the CRD system is submitted by registered securities firms and regulatory authorities in response to questions on the uniform registration forms.¹ These forms are designed to elicit and collect information that is relevant to regulators in connection with their licensing and enforcement activities. Although public investors cannot access the CRD system, most of the information that is submitted to CRD via the uniform registration forms is made publicly available through FINRA BrokerCheck®.²

Message from the Editor

Comments, Feedback and Submissions

In addition to comments, feedback and questions regarding the material in this publication, we invite you to submit suggestions for articles and topics you would like addressed. We reserve the right to determine which articles to publish.

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Expungement of Information From the Central Registration Depository in Intra-Industry Disputes continued

Intra-Industry Dispute Information

Occasionally, brokers seek to expunge information from their CRD records. In intra-industry disputes, this information generally involves employment-related information, particularly the circumstances surrounding the termination of the broker's employment. In almost all situations, the information has been submitted to the CRD system through the filing of Forms U4 and U5.³

Forms U4 and U5 contain specific questions pertaining to the termination of a broker's employment with a securities firm. In this regard, Questions 14J on Form U4 and 7F on Form U5 ask whether allegations accusing a broker of certain misconduct were made prior to his or her separation from the firm. Additionally, Section 3 of Form U5 addresses the reason for a broker's termination. Information regarding a broker's termination sometimes is also reported in Question 7B of Form U5, which asks whether a broker currently is, or at termination was, under internal review for certain misconduct. An affirmative response to one of the disclosure questions requires the firm to complete a corresponding Disclosure Reporting Page (DRP) to provide additional details on the matter.

Requirements for Expunging Information From the CRD System

FINRA operates the CRD system pursuant to policies developed jointly with the North American Securities Administrators Association (NASAA). FINRA establishes policies and procedures with the SEC, NASAA, other members of the regulatory community and securities firms to ensure that information submitted to and maintained in the CRD system is accurate and complete for investor protection purposes. These policies and procedures cover a number of matters, including the expungement of information from the CRD system in narrowly defined circumstances.

In accordance with the policies and procedures governing the operation of the CRD system, FINRA will expunge information from CRD based on a directive in an arbitration award rendered in an intra-industry dispute.⁴ FINRA will expunge the information, without a court order, if the arbitration panel awards expungement relief based on the defamatory nature of the information contained in the CRD system, and explicitly states in the award that it is recommending expungement on that basis. If, however, the arbitration panel does not state that it is awarding expungement relief based on the defamatory nature of the information, FINRA will not expunge the information unless the arbitration award is confirmed by a court of competent jurisdiction.⁵

Challenges Involving the Expungement of Information

The expungement of termination-related information from a broker's CRD record can present particular challenges for counsel and arbitration panels. One of these challenges stems from the fact that such information may be located multiple times throughout various parts of a broker's record.

A second challenge to the expungement of termination-related information involves Section 3 on Form U5. This section requires that, in the case of a broker's full termination (*i.e.*, the termination of all registrations with SROs and the states), the securities firm provide one of the following reasons for the broker's termination: "Discharged," "Other," "Permitted to Resign," "Deceased" or "Voluntary." If the securities firm selects either "Discharged," "Other" or "Permitted to Resign," the firm must provide an explanation regarding the termination, also known as a termination comment. If the firm does not provide a termination comment, the CRD system will reject the filing of the Form U5. Similarly, FINRA cannot expunge a termination comment without providing the necessary replacement language.

Considerations for Counsel and Arbitrators

FINRA can expunge information from the CRD system in intra-industry disputes only to the extent that it is directed to do so in an arbitration award. Consequently, an award that is too broad, too narrow or does not provide the necessary information may prevent FINRA from expunging certain information as intended by the panel. In such situations, the information will remain on a broker's CRD record unless the broker can obtain an amended award.

Expungement of Information From the Central Registration Depository in Intra-Industry Disputes continued

If the broker cannot obtain an amended arbitration award, the broker must start the process over by filing a new arbitration claim. To help avoid the additional expense and delay involved with either of these remedial steps, counsel and arbitrators should consider the following suggestions:

- Counsel should become familiar with all of the registration/termination and disclosure information in his or her client's CRD record, and should also apprise the arbitration panel of this information. A broker may obtain a free Snapshot Report, which is derived from CRD and contains such information, either from his or her firm or directly from FINRA.
- Generally, a panel can only expunge information from a Form U4 or Form U5 and cannot direct the deletion of the entire form. These forms memorialize a broker's history in the securities industry, including the initiation or termination of the broker's registrations with SROs and the states. In addition, a panel cannot order a firm to "withdraw" a previously filed Form U4 or U5 and file a new one.
- When the information is to be expunged from Section 3 on Form U5, the arbitration award should identify the specific filing at issue and address both (1) the reason for termination and (2) the termination comment. If the reason for termination is to remain or be changed to "Discharged," "Other" or "Permitted to Resign," there must be a termination comment. In these circumstances, the award should provide a termination comment if there is none or replacement language if the original termination comment is to be changed. If the award changes the reason for termination to one that does not require a termination comment (*i.e.*, "Deceased" or "Voluntary"), the award should indicate whether the original termination comment should be left as is, revised or deleted.
- When the information to be expunged is located in a disclosure question DRP, the arbitration award should set forth the information to be expunged but it should not reference a specific filing from which the information is to be removed. For example, if expungement involves an internal review reported in Question 7B on Form U5, the award should identify the internal review at issue and indicate what information regarding the matter should be expunged from the broker's CRD record. The award should not direct the expungement of the internal review information from a specific Form U5 since the same information also may have been reported to the CRD system on other occasions.
- Similar or identical information regarding a broker's termination may be located in different parts of his or her CRD record. In these situations, the award should address the various references to the termination as described above or the information may not be expunged from all sections of the broker's record.
- In cases where an arbitration panel intends to expunge information based on the fact that it is defamatory in nature, the panel must clearly state this in the award under the section titled "Award." If this language is not in the award, the award must be confirmed by a court of competent jurisdiction before FINRA will expunge the information from the CRD system.

Conclusion

The expungement of information from a broker's CRD record in intra-industry disputes can present particular challenges. An understanding of the uniform registration forms, the CRD record at issue and the requirements for expunging intra-industry dispute information can help to overcome these challenges.

Endnotes:

- 1 *The uniform registration forms are Form U4 (Uniform Application for Securities Industry Registration or Transfer), Form U5 (Uniform Termination Notice for Securities Industry Registration), Form U6 (Uniform Disciplinary Action Reporting Form), Form BD (Uniform Application for Broker-Dealer Registration), Form BDW (Uniform Request for Broker-Dealer Withdrawal) and Form BR (Uniform Branch Office Registration Form). Copies of the uniform registration forms are available [online](#).*
- 2 *BrokerCheck is a free online tool to help investors and others research the background of current and former FINRA-registered securities firms and brokers. BrokerCheck is available on FINRA's [website](#).*
- 3 *Securities firms use Form U4 to register brokers with SROs and the states, and Form U5 to terminate such registrations.*
- 4 *The requirements of FINRA Rule 2080 (Obtaining an Order of Expungement of Customer Dispute Information from the Central Registration Depository (CRD) System) do not apply in intra-industry disputes unless the information to be expunged involves customer dispute information. For purposes of FINRA Rule 2080, customer dispute information includes customer complaints, arbitration claims and court filings made by customers, as well as the arbitration awards or court judgments that may result from those claims or filings.*
- 5 *For further details regarding the "defamatory in nature" standard, see [NASD Notice to Members 99-09 \(February 1999\)](#) and [NASD Notice to Members 99-54 \(July 1999\)](#).*
- 6 *Additional information on Snapshot Reports is available [online](#).*

Dispute Resolution and FINRA News

Case Filings and Trends

Arbitration case filings from January through April 2010 reflect a 17 percent decrease compared to cases filed during the same four-month period in 2009 (from 2,403 cases in 2009 to 1,994 cases in 2010). Customer-initiated claims decreased by 23 percent in 2010 from 2009.

From January through April 2010, the securities most frequently identified in filed cases (listed in order of decreasing frequency) were: mutual funds, common stock, corporate bonds, annuities, preferred stock, options and limited partnerships. In 2010, the top two causes of action alleged have been breach of fiduciary duty and negligence.

Guidance to Parties in Cases Involving Morgan Keegan

Due to the recent influx of Morgan Keegan cases filed in FINRA's arbitration forum, we published a [notice](#), which provides guidance to parties involved with these cases.

Reminder: FINRA Arbitrators Are Independent Contractors

Since arbitrators are independent contractors and not FINRA employees, they are not eligible to receive any unemployment or FINRA benefits.

Dispute Resolution and FINRA News continued

Update to Hearing Scripts

FINRA revised its hearings scripts to alert parties that they should address hearing session fees in their closing statements. You may review the updated scripts on the Forms and Tools page of our [website](#).

Digital Recording of Hearings

FINRA replaced its analog recording equipment with digital recording equipment in all of its hearing locations. In addition to creating a superior recording of the hearing sessions, digital recording will be easier to operate and retrieve—both of which better serve arbitrators and parties in our forum.

FINRA Support for Expanding Law School Securities Advocacy Clinics

As we reported in an earlier issue of this newsletter, the [FINRA Investor Education Foundation](#) (Foundation) announced an Investor Advocacy Clinic Grant Program to provide start-up funding for investor advocacy clinics to help investors in underserved communities.

In 2010, the Foundation awarded four grants of \$250,000 each to the following law schools:

- Florida International University College of Law, Miami, FL;
- Howard University School of Law, Washington, D.C.;
- Pepperdine University School of Law, Malibu, CA; and
- Suffolk University Law School, Boston, MA.

FINRA Proposes Expansion of Broker Information Publicly Available Through BrokerCheck

FINRA is seeking authority to expand the amount of information available to the public on current and former securities brokers through its free online BrokerCheck service. The proposed expansion would increase the number of customer complaints reported publicly; extend the public disclosure period for the full record of a broker who leaves the industry from two years to 10 years; and, make certain information about former brokers available permanently, such as criminal convictions, certain civil judgments and arbitration awards. You may view the [press release](#) for more information about this initiative.

SEC Filing

Attorney Representation of Non-Party Witnesses in Arbitration

On February 16, 2010, FINRA filed a proposed rule change (SR-FINRA-2010-006) with the Securities and Exchange Commission (SEC) to amend Rule 12602 of the Code of Arbitration Procedure for Customer Disputes (Customer Code) and Rule 13602 of the Code of Arbitration Procedure for Industry Disputes (Industry Code) to provide that a non-party witness may be represented by an attorney at an arbitration hearing while the witness is testifying. The SEC received one comment letter, which we are reviewing.

Please visit our website for more information about [SR-FINRA-2010-006](#).

SEC Approvals

Criteria for Selecting a Hearing Location

Effective May 3, 2010, FINRA amended Rule 12213 of the Customer Code and Rule 13213 of the Industry Code to allow a customer to select an in-state hearing location, even though it may be further from the nearest out-of-state hearing location.

Under the amended rules, FINRA expanded the criteria for selecting a hearing location. The rule now states that the director will select the hearing location closest to the customer's residence at the time of the events giving rise to the dispute, unless the hearing location closest to the customer's residence is in a different state. In that case, the customer may request a hearing location in the state where the customer resided at the time of the events giving rise to the dispute.

See [Regulatory Notice 10-17](#) for more information about the rule amendments.

Amendments to Postponement Fee Rule and Hearing Session Fee Rule

Effective May 3, 2010, FINRA amended Rules 12601 and 12902 of the Customer Code and Rules 13601 and 13902 of the Industry Code to address the fee waiver provision of the postponement rule and the hearing session fee for one arbitrator in an unspecified damages claim. First, the change to Rules 12601 and 13601 clarifies the applicability of the fee waiver provision of the postponement rule by stating that the late postponement fee will not be waived if the parties request a postponement within three business days before the scheduled hearing session.

Second, the change to Rules 12902 and 13902 codifies the hearing session fee of \$450 for an unspecified damages claim heard by one arbitrator.

See [Regulatory Notice 10-16](#) for more information about the rule amendments.

Use of Social Networking Sites

FINRA Issues Regulatory Notice on Use of Social Networking Websites by Firms and Brokers

On January 25, 2010, FINRA issued [Regulatory Notice 10-06](#), which provides guidance to securities firms and brokers regarding the use of social networking websites such as Facebook, Twitter, LinkedIn and blogs to communicate with the public.

Florida Supreme Court Judicial Ethics Advisory Committee Issues Guidance to Judges on the Use of Social Networking Sites

On November 17, 2009, the Florida Supreme Court Judicial Ethics Advisory Committee issued [Opinion Number 2009-20](#) on the use of social networking sites by judges. The committee determined that while a judge may post comments and other materials on his or her page on social networking sites, a judge may not add lawyers who appear before the judge as "friends" on a social networking site, or permit such lawyers to add the judge as their friend. You may read the full opinion [here](#) for more information about this topic.

Arbitrators should also be aware of the potential conflicts that may arise when using social networking sites as it may undermine their impartiality.

Scheduling Hearing Dates Within Nine Months From the Initial Prehearing Conference

By David Carey, Associate Director, FINRA Case Administration

Arbitrators schedule dates for the evidentiary hearing during the Initial Pre-Hearing Conference (IPHC) with the parties. The IPHC script asks arbitrators to remind parties that the expeditious resolution of disputes is one of the goals of arbitration, and parties and arbitrators should schedule evidentiary hearings within nine months of the IPHC. In light of this guidance, arbitrators have asked FINRA what they should do when parties agree to hearing dates more than nine months after the IPHC.

Party Agreement on Hearing Dates

If the parties have reached an agreement on hearing dates before the IPHC, the arbitrators should accept the parties' agreed hearing dates (even if the dates are more than nine months from the IPHC). The arbitration process belongs to the parties and the arbitrators should defer to the parties' agreement on scheduling.

No Party Agreement on Hearing Dates

In many cases, however, the parties do not reach an agreement on hearing dates before the IPHC. If the parties disagree on hearing dates proposed during the IPHC, arbitrators should work with the parties to schedule evidentiary hearings within nine months after the IPHC. There may be times when this is not feasible. However, starting the commencement of hearings beyond nine months should be the exception.

Scheduling Tips

If one party or the party's counsel is unavailable to attend evidentiary hearings within nine months of the IPHC, arbitrators may consider the following options:

- Ask the parties or their counsel to provide specific reasons why they are unavailable to schedule a hearing on specific days. For example, a response such as "I'm booked all of July" should be considered unacceptable. During the IPHC, arbitrators can require the parties and/or their counsel to go through their calendars on a week-by-week basis (day-by-day, in some instances) and describe the prior commitments that make them unavailable to schedule additional arbitration hearings.
- Suggest to the representative with the scheduling conflict to consider asking a colleague in his or her firm to handle the conflicting event, allowing the representative to resolve the arbitration case in a timely manner.
- Schedule back-up hearing dates since scheduled hearings can be postponed for uncontrollable reasons. Valuable time will be saved if back-up dates are pre-selected.
- Consider scheduling non-consecutive hearing dates if doing so prevents excessive scheduling delays.
- Suggest that hearings be scheduled in the evenings or on weekends.

A major goal of arbitration is the quick resolution of disputes. Arbitrators should do everything in their power to schedule hearings promptly, while still providing a reasonable amount of time for parties to prepare for the case.

Questions and Answers

Expungement Hearings

Question: At the in-person arbitration hearing, the respondent makes an oral or written request for expungement. Must the arbitrators hold a separate hearing solely for the issue of expungement?

Answer: No. Arbitrators may consider the expungement at the arbitration hearing. Pursuant to Rules 12805 and 13805 of the Codes of Arbitration Procedure, the arbitrators must hold a recorded hearing session (by telephone or in person) to address the appropriateness of expungement. Because the hearing on the merits is on the record, arbitrators can address the issue of expungement at the conclusion of the parties' presentations. If the panel decides to grant an expungement request, it must state one of the specific findings described under FINRA Rule 2080, and provide a brief written explanation of the reason(s) for its finding in the award.

Reactivating Lapsed FINRA Mediator Status

Question: I did not pay the \$200 annual membership fee by December 2009. Is it too late to reactivate my status on FINRA's roster of mediators?

Answer: No. If you were previously on FINRA's mediator roster and you missed the deadline for submitting the new annual fee, you can still rejoin the mediator roster without reapplying. Mediators who wish to rejoin the roster may submit their annual fee [electronically](#).

Mediation and Business Strategies

2009 Mediation Statistics

Parties initiated 563 new FINRA mediation cases in 2009, a 23 percent increase from 2008. The number of cases closed in 2009 was 684, a one percent decrease from 2008. Approximately 82 percent of the closed mediation cases concluded with successful settlements, which is slightly higher than the settlement rate since the beginning of FINRA's mediation program. The mediation case turnaround time—which measures the number of days from the parties' agreement to mediate until the conclusion of the mediation—averaged 91 days in 2009, a 33 percent decrease from 2008.

First Prize for Mediation Video

Deputy Director Julie Crotty won first prize in the American Bar Association Section of Dispute Resolution's Mediation Committee's first Annual Mediation Video Contest on YouTube®. Ms. Crotty wrote, directed and produced the three-minute video titled *Consider Mediation*. The goal of the competition was to improve public understanding of mediation and promote the use of mediation as a way to resolve disputes. The video can be viewed on [YouTube](#).

National Update

New Regional Director in the Southeast Region

Manly Ray

Manly Ray has been appointed as Dispute Resolution's Regional Director for the Southeast Region.

Manly started his career with FINRA in 1998, serving as a case administrator in the Office of Hearing Officers. In 2005, he joined Member Regulation in its Boca Raton office where he has been serving as an examination manager since 2007. Earlier in his career, Manly served as Arbitration Coordinator for MCI Communications and completed mediation training with the Northern Virginia Mediation Service.

We are pleased to welcome Manly to Dispute Resolution.

Promotion

Rick Berry

Rick Berry, Director of Case Administration and Regional Office Services, has been promoted to a Senior Vice President of FINRA. Rick oversees the four Dispute Resolution regional offices and is in charge of case administration nationwide. Rick has been involved in numerous high profile endeavors, such as FINRA's successful effort to expand hearing locations to all 50 states, the revision and implementation of the revised Code of Arbitration Procedure, and the Public Arbitrator Pilot Program.

We congratulate Rick on his well-deserved promotion.

Arbitrator Training

New Online Training: Explained Decisions

In 2009, FINRA implemented rules on explained decisions. To help arbitrators understand these new rules and apply them in an arbitration case, FINRA has developed a training module on explained decisions. This training is available to arbitrators at no cost and may be accessed immediately from our [website](#); registration is not required.

Live Video and Classroom Training

FINRA provides the option to complete the classroom segment of its required Basic Arbitrator Training Program by WebEx. Over the next three months, FINRA will conduct the following WebEx training sessions. (All training start times are Eastern Time.)

June 23, 2010 1:00 p.m. – 5:00 p.m.

June 29, 2010 1:00 p.m. – 5:00 p.m.

July 13, 2010 9:30 a.m. – 1:30 p.m.

Please send an email to ArbitratorTraining@finra.org to register for a live video training.

FINRA continues to conduct in-person training sessions in each regional office—Boca Raton, Chicago, Los Angeles and New York City—for arbitrators who prefer this method of training.

Over the next three months, FINRA will conduct the following in-person training sessions.

- **June 29, 2010**—Los Angeles, CA

If you are interested in attending this in-person training, please contact Hannah.Yoo@finra.org or (213) 229-2362.

- **July 21, 2010**—New York, NY

If you are interested in attending this in-person training program, please contact Cicely.Moise@finra.org or (212) 858-3963.

Arbitrator Tip: Revised Online Arbitrator Information Update Form

FINRA recently revised its online Arbitrator Information Update Form to provide a more user-friendly format for arbitrators to update their profiles. The changes include:

- more efficient layout of information on the form so that you can easily navigate through different profile categories;
- fewer required fields, resulting in faster updates; and
- ability to request a copy of the Arbitrator Disclosure Report in the update form.

Arbitrators should use the [Arbitrator Information Update Form](#) to update information related to any of the sections of their disclosure reports, including personal, contact, education, training, professional, conflicts and disclosures. If arbitrators need to update the background sections of their Arbitrator Disclosure Report, they may request a copy of their report in the update form, then edit and return it to FINRA.

Arbitrators have an ongoing duty to update biographical information that is provided to parties. We hope that the improved online Arbitrator Information Update Form will help arbitrators fulfill their disclosure obligations more easily and efficiently.

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