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SEC Approves a Streamlined FINRA Rule Set for Certain Broker-Dealers Engaged Only in Limited Capital Raising Activities

On August 18, the Securities and Exchange Commission (SEC) issued an order¹ approving proposed Financial Industry Regulatory Authority (FINRA) rules exclusively applicable to firms that meet the definition of a “capital acquisition broker” (CAB) and that elect to be governed under the new rules.

In particular, FINRA members engaged in a limited range of corporate finance and related institutional securities activities are eligible to elect to be governed by the abridged FINRA rules applicable to CABs (CAB Rules). Such firms are often registered as broker-dealers because of their activities (such as advising on mergers and acquisitions, advising issuers concerning raising debt and equity capital in private placements with institutional investors, and related activities) and the transaction-based compensation they receive. However, they do not engage in many of the activities typically associated with traditional broker-dealers such as carrying or introducing customer accounts, handling customer funds or securities, or accepting orders to buy or sell securities either as principal or agent for a customer. As a result, FINRA proposed separate, streamlined CAB Rules that are tailored to the limited activities of such firms and relieve them of the obligation to comply with a variety of FINRA rules that are geared toward the activities of traditional broker-dealers.

CAB Eligibility

CAB Rule 016 defines the term “capital acquisition broker” as any broker that solely engages in one or more of the following activities:

- (a) advising an issuer, including a private fund, concerning its securities offerings or other capital raising activities;
- (b) advising a company regarding its purchase or sale of a business or assets or regarding its corporate restructuring, including a going-private transaction, divestiture or merger;
- (c) advising a company regarding its selection of an investment banker;
- (d) assisting in the preparation of offering materials on behalf of an issuer;
- (e) providing fairness opinions, valuation services, expert testimony, litigation support and negotiation and structuring services;
- (f) effecting securities transactions solely in connection with the transfer of ownership and control of a privately held company through a transaction involving securities or assets of the company, to a buyer that will actively operate the company in

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¹ Order Approving Rule Change as modified by Amendment Nos. 1 and 2 to Adopt FINRA Capital Acquisition Broker Rules, Securities Exchange Act Release No. 78617 (Aug. 18, 2016) (SEC Order), 81 FR 57948 (Aug. 24, 2016), available [here](#).

accordance with the terms and conditions of an SEC rule, release, interpretation or “no-action” letter that permits a person to engage in such activities without having to register as a broker or dealer pursuant to Section 15(b) of the Securities and Exchange Act of 1934 (the “Exchange Act”); and

- (g) qualifying, identifying, soliciting or acting as a placement agent or finder (1) on behalf of an issuer in connection with a sale of newly issued, unregistered securities to institutional investors, or (2) on behalf of an issuer or control person in connection with a change of control of a privately held company. CAB Rule 016 defines the following terms for purposes of the foregoing:
- “Institutional investors” include banks, insurance companies, registered investment companies, certain employee benefit plans and qualified plans, governmental entities, persons (including entities) with total assets of at least \$50 million, “Qualified Purchasers” as defined in the Investment Company Act of 1940, and a person acting solely on behalf of an institutional investor. Notably, although FINRA included Qualified Purchasers (generally, individuals who own at least \$5 million in investments and companies that own and invest on a discretionary basis at least \$25 million in investments) in the “institutional investor” definition, it declined to include Accredited Investors (generally individuals whose income exceeds \$200,000 or who have a net worth over \$1 million, certain entities with over \$5 million in assets, and certain regulated entities).² Accordingly, private funds operating under Section 3(c)(7) of the Investment Company Act (where investors must be Qualified Purchasers) may consider using CABs as placement agents for newly issued securities, but private funds operating under Section 3(c)(1) (which can be distributed to Accredited Investors) should not (if a CAB acted as a placement agent for a Section 3(c)(1) fund in connection with the sale of newly issued securities, it would be able only to solicit interest from Accredited Investors who also qualify as Qualified Purchasers).
 - A “control person” is “a person who has the power to direct the management or policies of a company through ownership of securities, by contract, or otherwise. Control will be presumed to exist if, before the transaction, the person has the right to vote or the power to sell or direct the sale of 25 percent or more of a class of voting securities or in the case of a partnership or limited liability company has the right to receive upon dissolution or has contributed 25 percent or more of the capital.”
 - A “privately held company” is “a company that does not have any class of securities registered, or required to be registered, with the SEC under Section 12 of the Exchange Act or with respect to which the company files, or is required to file, periodic information, documents, or reports under Section 15(d) of the Exchange Act.”

A broker-dealer will be permitted to register with FINRA as a CAB, or to change its membership status with FINRA to a CAB, **only** if the firm solely engages in the above activities. Conversely, under CAB Rule 016(c)(2) a FINRA member is **not** eligible for CAB status if the firm:

- carries or acts as an introducing broker with respect to customer accounts;
- holds or handles customers’ funds or securities;
- accepts orders from customers to purchase or sell securities either as principal or as agent for the customer (except as permitted by paragraphs (f) and (g) above);
- exercises investment discretion on behalf of any customer;
- engages in proprietary trading of securities³ or market making activities;
- participates in or maintains an online platform in connection with offerings of unregistered securities pursuant to Regulation Crowdfunding or Regulation A under the Securities Act of 1933; or
- effects securities transactions that will require the broker or dealer to report the transactions under the FINRA Rule 6300 Series, 6400 Series, 6500 Series, 6600 Series, 6700 Series, 7300 Series or 7400 Series.

² SEC Order, at 33–35.

³ Notably, a CAB acting as a placement agent may not sell securities in the secondary market that it received from an issuer as part of its compensation. FINRA explains that “allowing a CAB to dispose of securities that it receives as compensation for placement agent services would likely be inconsistent with the prohibition on a CAB engaging in proprietary trading, and could be interpreted as allowing trading activities that do not fall within a CAB’s business model.” SEC Order, at 31; Letter from Joseph P. Savage, FINRA, to Brent J. Fields, SEC (Aug. 16, 2016) (FINRA Response), at 8, available [here](#). Generally, CABs may act as a placement agent or finder in *secondary* transactions only as described in paragraphs (f) and (g)(2) above, and only if the secondary market transactions would not require the firm to report the transaction under the FINRA trade reporting rules. SEC Order, at 7 n.15; *see also* Notice of Filing of Partial Amendment No. 2 to Proposed Rule Change to Adopt FINRA Capital Acquisition Broker Rules, Exchange Act Release No. 78220 (July 1, 2016), 81 FR 44372, 44372-73 (July 7, 2016).

Electing CAB Status

An eligible firm applying for FINRA membership as a CAB should follow the typical FINRA application process for full-service broker-dealers except that the firm's application must state that the firm will operate only as a CAB. In addition to the standards for admission applicable to all applicants under NASD Rule 1014, FINRA will consider whether the applying firm's proposed activities are within the scope of permissible activities for CABs.

Existing FINRA members also may elect to convert to CAB status.⁴ Conversion does not require a New Member Application or a Change in Membership Application, assuming the existing FINRA firm will not have a change in ownership, control, or business operations. Instead, the firm must file a request to amend its existing firm membership agreement (or to obtain a new firm membership agreement if none exists) providing that the member (1) will limit its activities to those permitted for CABs under CAB Rule 016(c); and (2) agrees to comply with the CAB Rules.⁵ There is no application fee associated with the conversion.⁶

FINRA also created a grace period permitting a member firm to terminate CAB status and continue as a full, non-CAB FINRA member, within one year of the membership agreement amendment described above.⁷ To do so, the firm need only notify FINRA of the change and is not required to file a material change in business operations application under NASD Rule 1017. The firm also must file a request to amend its membership agreement to provide that the firm agrees to comply with all FINRA rules, and must execute an amended membership agreement imposing the same limitations on the firm's activities that existed before the member converted to a CAB.

After the one-year grace period ends, a FINRA member that converted to CAB status but would like to again become a full, non-CAB FINRA member must (1) file a Change in Membership Application and pay an associated fee, and (2) amend its membership agreement to provide that the member agrees to comply with all FINRA Rules.⁸ The same holds true for FINRA members that elect CAB status from the outset of their membership and later decide to convert to full, non-CAB membership.

If a FINRA member that has elected CAB status, or its associated person, engages in broker-dealer activities that are inconsistent with the limitations imposed on CABs, FINRA may examine for and enforce all FINRA rules against such member firm or associated person, including any rule that applies to non-CAB FINRA members and their associated persons.⁹

FINRA Members That Elect CAB Status Are Subject to Streamlined Rules Customized for CABs

FINRA members that limit their activities to those that are permissible for a CAB do not engage in many of the activities that are addressed by or otherwise contemplated by a great many of the rules otherwise applicable to FINRA members. Therefore, the CAB Rules are tailored to the limited scope of activities engaged in by CABs and relieve CABs of the obligation to comply with a variety of FINRA rules. In particular, the CAB Rules identify those FINRA rules that are applicable to CABs, include various streamlined rules applicable only to CABs, and state that CABs are subject to FINRA by-laws "unless the context requires otherwise."¹⁰ Except as is set forth in the CAB Rules, all other FINRA Manual rules are inapplicable to CABs. Attached to this advisory as Exhibit A is a chart that lists the various rules set forth in the FINRA Manual and indicates whether each such rule applies to CABs, does not apply to CABs, or has been revised or otherwise streamlined in the CAB Rules.

Effective Date

FINRA has not announced an effective date for the new rules but will do so no later than 60 days following SEC approval, and the implementation date will be no later than 180 days following FINRA's announcement.¹¹

⁴ Existing FINRA firms that are eligible for CAB status are not required to convert. Such firms may simply continue to abide by the full FINRA rule book applicable to FINRA members.

⁵ CAB Rule 116(b).

⁶ SEC Order, at 9 n.16.

⁷ CAB Rule 116(d).

⁸ CAB Rule 116(c); SEC Order, at 9.

⁹ CAB Rule 240; *see also* FINRA Response, at 18.

¹⁰ FINRA has explained that "unless the context requires otherwise" generally means that a FINRA by-law applies to CABs unless application of the provision "would lead to a clearly incorrect result." FINRA Response, at 4; *see* SEC Order, at 22.

¹¹ SEC Order, at 20.

Exhibit A

The following chart summarizes the new FINRA rule set exclusively applicable to capital acquisition brokers (CABs) by comparing the CAB rules to rules governing full service FINRA members. FINRA rules and NASD rules applicable to full (i.e., non-CAB) FINRA members are listed in the left-hand column. Green cells indicate that the FINRA or NASD rule is applicable to CABs. Yellow cells indicate that the FINRA or NASD rule is applicable to CABs with some modification. Red cells indicate that the FINRA or NASD rule is not applicable to CABs. If the FINRA/NASD rule in question has been modified for CABs in the CAB rules, the modification is summarized in the right-hand column. Similarly, if the FINRA/NASD rule does not apply to CABs but a different rule applies to CABs, the CAB-specific rule is summarized in the right-hand column. Finally, if the FINRA/NASD rule is applicable to CABs, the right-hand column identifies the CAB rule number that incorporates/adopts the FINRA/NASD rule in question.

FINRA SERIES 100 RULES — GENERAL STANDARDS	
FINRA Rule	CAB Rule
0110 – Adoption of Rules	
0120 – Effective Date	
0130 – Interpretation	
0140 – Applicability	014 – All persons approved for FINRA membership as a CAB (and their associated persons) are subject to CAB rules and FINRA By-Laws.
0150 – Application of Rules to Exempted Securities Except Municipal Securities	015
0151 – Coordination with the MSRB	
0160 – Definitions	016 – Defines terms used in the CAB rules, including “capital acquisition broker” and “institutional investor.”
0170 – Delegation, Authority and Access	
0180 – Application of Rules to Security-Based Swaps	
0190 – Effective Date of Revocation, Cancellation, Expulsion, Suspension or Resignation	

FINRA SERIES 1000 RULES — MEMBER APPLICATION AND ASSOCIATED PERSON REGISTRATION	
FINRA Rule	CAB Rule
1010 – Electronic Filing Requirements for Uniform Forms	101
1100 – MEMBER APPLICATION	
1120 – MEMBER APPLICATION PROCESS	
1122 – Filing of Misleading Information as to Membership or Registration	102
1200 – REGISTRATION AND QUALIFICATION	
1230 – Registration Categories	123(c) – CABs are subject to 1230(b)(6).
1250 – Continuing Education Requirements	125

NASD SERIES 1000 RULES — MEMBERSHIP, REGISTRATION, AND QUALIFICATION REQUIREMENTS	
NASD Rule	CAB Rule
IM-1000-2 – Status of Persons Serving in the Armed Forces of the United States	121(a)
IM-1000-3 – Failure to Register Personnel	121(b)
1010 – MEMBERSHIP PROCEEDINGS	
1011 – Definitions	111(a)
IM-1011-1 – Safe Harbor for Business Expansions	111(b)
1012 – General Provisions	111(c)
1013 – New Member Application and Interview	112
IM-1013-1 – Membership Waive-In Process for Certain New York Stock Exchange Member Organizations	
IM-1013-1 – Membership Waive-In Process for Certain NYSE Alternext US LLC Member Organizations	
1014 – Department Decisions	113
1015 – Review by National Adjudicatory Council	114
1016 – Discretionary Review by FINRA Board	115
1017 – Application for Approval of Change in Ownership, Control or Business Operations	116
1019 – Application to Commission for Review	118
1020 – REGISTRATION OF PRINCIPALS	
1021 – Registration Requirements	121(c)
1022 – Categories of Principal Registration	123(a)
IM-1022-1 – Limited Principal-Registered Options and Security Futures	
IM-1022-2 – Limited Principal-General Securities Sales Supervisor	
1030 – REGISTRATION OF REPRESENTATIVES	
1031 – Registration Requirements	121(d)
1032 – Categories of Representative Registration	123(b)
1040 – REGISTRATION OF ASSISTANT REPRESENTATIVES AND PROCTORS	
1041 – Registration Requirements for Assistant Representatives	
1042 – Restrictions for Assistant Representatives	

1050 – Registration of Research Analysts	
1060 – Persons Exempt from Registration	124
1070 – Qualification Examinations and Waiver of Requirements	122(a)
1080 – Confidentiality of Examinations	122(b)
1090 – Foreign Members	119(a)
1100 – Foreign Associations	119(b)

NASD SERIES 2000 RULES — BUSINESS CONDUCT – CABs are not subject to the NASD Rule 2000 Series.

NASD SERIES 3000 RULES — RESPONSIBILITIES RELATING TO ASSOCIATED PERSONS, EMPLOYEES, AND OTHERS' EMPLOYEES — CABs are not subject to the NASD Rule 3000 Series.

FINRA SERIES 2000 RULES — DUTIES AND CONFLICTS

FINRA Rule	CAB Rule
2010 – Standards of Commercial Honor and Principles of Trade	201
2020 – Use of Manipulative, Deceptive or Other Fraudulent Devices	202
2040 – Payments to Unregistered Persons	204
2060 – Use of Information Obtained in Fiduciary Capacity	
2070 – Transactions Involving FINRA Employees	207
2080 – Obtaining an Order of Expungement of Customer Dispute Information from the Central Registration Depository (CRD) System	208
2081 – Prohibited Conditions Relating to Expungement of Customer Dispute	208
2090 – Know Your Customer	209 – CABs should use reasonable diligence to know and retain essential facts regarding customers and persons acting on a customer's behalf.
2100 – TRANSACTIONS WITH CUSTOMERS	
2110 – Recommendations	
2111 – Suitability	211 – CABs must have reasonable basis to believe an institutional investor can evaluate risk. An institutional investor must indicate it is exercising independent judgement. The same factors apply when a CAB makes recommendations to an agent with discretion.
2114 – Recommendations to Customers in OTC Equity Securities	

2120 – COMMISSIONS, MARK UPS AND CHARGES	
2121 – Fair Prices and Commissions	
2122 – Charges for Services Performed	
2124 – Net Transactions with Customers	
2130 – Approval Procedures for Day-Trading Accounts	
2140 – Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes	
2150 – Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	
2200 – COMMUNICATIONS AND DISCLOSURES	
2210 – Communication with the Public	221 – CABs may not make false or misleading statements in communications with the public.
2212 – Use of Investment Companies Rankings in Retail Communications	
2213 – Requirements for the Use of Bond Mutual Fund Volatility Ratings	
2214 – Requirements for the Use of Investment Analysis Tools	
2215 – Communications with the Public Regarding Security Futures	
2216 – Communications with the Public About Collateralized Mortgage Obligations (CMOs)	
2220 – Options Communications	
2230 – Customer Account Statements and Confirmations	
2232 – Customer Confirmations	
2240 – CONFLICTS OF INTEREST	
2241 – Research Analysts and Research Reports	
2242 – Debt Research Analysts and Debt Research Reports	
2250 – PROXY MATERIALS	
2251 – Processing and Forwarding of Proxy and Other Issuer-Related Materials	
2260 – DISCLOSURES	
2261 – Disclosure of Financial Condition	
2262 – Disclosure of Control Relationship with Issuer	
2263 – Arbitration Disclosure to Associated Persons Signing or Acknowledging Form U4	226(a)

2264 – Margin Disclosure Statement	
2265 – Extended Hours Trading Risk Disclosure	
2266 – SIPC Information	
2267 – Investor Education and Protection	
2268 – Requirements When Using Predispute Arbitration Agreements for Customer Accounts	226(b)
2269 – Disclosure of Participation or Interest in Primary or Secondary Distribution	
2270 – DAY-TRADING RISK DISCLOSURE STATEMENT	
2272 – Sales and Offers of Sales of Securities on Military Installations	
2273 – Educational Communication Related to Recruitment Practices and Account Transfers	
2300 – SPECIAL PRODUCTS	
2310 – Direct Participation Programs	
2320 – Variable Contracts of an Insurance Company	
2330 – Members' Responsibilities Regarding Deferred Variable Annuities	
2340 – INVESTMENT COMPANIES	
2341 – Investment Company Securities	
2342 – “Breakpoint” Sales	
2350 – TRADING IN INDEX WARRANTS, CURRENCY INDEX WARRANTS AND CURRENCY WARRANTS	
2351 – General Provisions Applicable to Trading in Index Warrants, Currency Index Warrants and Currency Warrants	
2352 – Account Approval	
2353 – Suitability	
2354 – Discretionary Accounts	
2355 – Supervision of Accounts	
2356 – Customer Complaints	
2357 – Communications with the Public and Customers Concerning Index Warrants, Currency Index Warrants and Currency Warrants	
2358 – Maintenance of Records	
2359 – Position and Exercise Limits; Liquidations	

2360 – Options	
2370 – Security Futures	

FINRA SERIES 3000 RULES — SUPERVISION AND RESPONSIBILITIES RELATING TO ASSOCIATED PERSONS	
FINRA Rule	CAB Rule
3100 – SUPERVISORY RESPONSIBILITIES	
3110 – Supervision	311 – CABs will not be subject to the provisions of FINRA’s supervision rules that require (1) annual compliance meetings, (2) review and investigation of transactions, (3) supervisory procedures for supervisory
3120 – Supervisory Control System	
3130 – Annual Certification of Compliance and Supervisory Processes	313 – A CAB must designate a CCO. A CEO certification is not required.
3150 – Holding of Customer Mail	
3160 – Networking Arrangements Between Members and Financial Institutions	
3170 – Tape Recording of Registered Persons by Certain Firms	
3200 – RESPONSIBILITIES RELATING TO ASSOCIATED PERSONS	
3210 – Accounts At Other Broker-Dealers and Financial Institutions	
3220 – Influencing or Rewarding Employees of Others	322
3230 – Telemarketing	
3240 – Borrowing From or Lending to Customers	324
3250 – Designation of Accounts	
3270 – Outside Business Activities of Registered Persons	327
3280 – Private Securities Transactions of an Associated Person	328 – Associated persons of a CAB should not sell securities away from the CAB. CABs are not required to oversee and review such transactions given their limited business model.
3300 – ANTI-MONEY LAUNDERING	
3310 – Anti-Money Laundering Compliance Program	331 – CABs will be eligible to conduct independent AML testing every two years (not annually).

FINRA SERIES 4000 RULES – FINANCIAL AND OPERATIONAL RULES	
FINRA Rule	CAB Rule
4100 – FINANCIAL CONDITION	
4110 – Capital Compliance	411 – CABs must suspend operations if they are not in compliance with net capital rules. FINRA can direct a CAB to suspend operations under those circumstances.
4120 – Regulatory Notification and Business Curtailment	
4130 – Regulation of Activities of Section 15C Members Experiencing Financial and/or Operational Difficulties	
4140 – Audit	414
4150 – Guarantees by, or Flow Through Benefits for, Members	415
4160 – Verification of Assets	416
4200 – MARGIN	
4210 – Margin Requirements	
4220 – Daily Record of Required Margin	
4230 – Required Submissions for Requests for Extensions of Time Under Regulation T and SEA Rule 15c3-3	
4240 – Margin Requirements for Credit Default Swaps	
4300 – OPERATIONS	
4310 – MEMBER AGREEMENTS AND CONTRACTS	
4311 – Carrying Agreements	
4314 – Securities Loans and Borrowings	
4320 – Short Sale Delivery Requirements	
4330 – Customer Protection – Permissible Use of Customer’s Securities	
4340 – Callable Securities	
4360 – Fidelity Bonds	
4370 – Business Continuity Plans and Emergency Contact Information	
4380 – Mandatory Participation in FINRA BC/DR Testing Under Regulation SCI	
4500 – BOOKS, RECORDS AND REPORTS	
4510 – Books and Records Requirements	
4511 – General Requirements	451(a)

4512 – Customer Account Information	451 – CABs must maintain records of each customer’s name and residence, whether the customer is of legal age (if applicable), and the names of any authorized parties (if any).
4513 – Records of Written Customer Complaints	451(c)
4514 – Authorization Records for Negotiable Instruments Drawn From a Customer’s Account	
4515 – Approval and Documentation of Changes in Account Name or Designation	
4517 – Member Filing and Contact Information Requirements	454
4518 – Notification to FINRA in Connection with the JOBS Act	
4520 – FINANCIAL RECORDS AND REPORTING REQUIREMENTS	
4521 – Notifications, Questionnaires and Reports	
4522 – Periodic Security Counts, Verifications and Comparisons	
4523 – Assignment of Responsibility for General Ledger Accounts and Identification of Suspense Accounts	452(a) – CABs are subject to a limited set of requirements for the supervision and review of a firm’s general ledger accounts.
4524 – Supplemental FOCUS Information	452(b)
4530 – Reporting Requirements	453
4550 – ATS REPORTING	
4551 – Requirements for Alternative Trading Systems to Record and Transmit Order and Execution Information for Security Futures	
4554 – Alternative Trading Systems – Recording and Reporting Requirements of Order and Execution Information for NMS Stocks	
4560 – Short-Interest Reporting	
4570 – Custodian of Books and Records	457
4590 – Synchronization of Member Business Clocks	

FINRA SERIES 5000 RULES — SECURITIES OFFERINGS AND TRADING TRANSACTION REPORTING FACILITIES — CABs are not subject to the FINRA Rule 5000 Series with two exceptions noted below.

FINRA Rule	CAB Rule
5122 – Private Placements of Securities Issued by Members	512
5150 – Fairness Opinions	515

FINRA SERIES 6000 RULES — QUOTATIONS AND TRANSACTION REPORTING FACILITIES — CABs are not subject to the FINRA Rule 6000 Series.

FINRA SERIES 7000 RULES — CLEARING, TRANSACTION AND ORDER DATA REQUIREMENTS, AND FACILITY CHARGES — CABs are not subject to the FINRA Rule 7000 Series.

FINRA SERIES 8000 RULES — INVESTIGATIONS AND SANCTIONS – All of the FINRA Rule 8000 Series applies to CABs, with the three exceptions noted below. CAB Rule 800 includes certain clarification concerning how the FINRA Rule 8000 Series applies to a CAB.

FINRA Rule	CAB Rule
8110 – Availability of Manual to Customers	
8211 – Automated Submission of Trading Data Requested by FINRA	
8213 – Automated Submission of Trading Data for Non-Exchange-Listed Securities Requested by FINRA	

FINRA SERIES 9000 RULES — CODE OF PROCEDURE – All of the FINRA Rule 9000 Series applies to CABs, with the one exception noted below. CAB Rule 900 includes certain clarification concerning how the FINRA Rule 9000 Series applies to a CAB.

FINRA Rule	CAB Rule
9700 Series – Procedures on Grievances Concerning the Automated Systems	

FINRA SERIES 11000 RULES — UNIFORM PRACTICE CODE — CABs are not subject to FINRA Rule 11000 Series.

FINRA SERIES 12000, 13000 AND 14000 RULES — ARBITRATION AND MEDIATION — All CABs are subject to the FINRA Rule 12000 Series (Code of Arbitration Procedure for Customer Disputes), FINRA Rule 13000 Series (Code of Arbitration Procedure for Industry Disputes), and FINRA Rule 14000 Series (Code of Mediation Procedure).

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