

ALERTS

Update: New York City Commission on Human Rights Revises Enforcement Guidance on FINRA Member Exemption to Credit History Law

September 4, 2015

Yesterday, the New York City Commission on Human Rights (the “Commission”) updated its enforcement guidance on the Stop Credit Discrimination in Employment Act (“SCDEA”) to clarify the exemption for FINRA members. As indicated in our *Alert* published yesterday, the Commission’s initial guidance provided the impression that FINRA members were only exempt from the SCDEA when making decisions about “covered persons” as defined under FINRA Rule 1230(b)(6). Late yesterday, however, the Commission revised the guidance to clarify that FINRA members “are exempt from the SCDEA when making employment decisions about people who are required to register with FINRA.” This is a much broader group of individuals than those set forth in FINRA Rule 1230(b)(6). FINRA members must comply with the SCDEA when “making employment decisions about people who are not required to register with FINRA.”

If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel.

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