

ALERTS

US Securities Regulators Issue Guidance on Master/Sub-Account Arrangements

February 28, 2012

U.S. securities regulators have issued a series of alerts and regulatory notices, and have brought several enforcement actions that have focused on master/sub-account relationships. The most significant of these is the guidance issued on Sept. 29, 2011, by the Staff of the Securities and Exchange Commission (“SEC”) Office of Compliance Inspections and Examinations (“OCIE”). Also of importance is Regulatory Notice 10-18 published by the Financial Industry Regulatory Authority (“FINRA”) in April 2010² and Regulatory Circular RG10-101 issued by the Chicago Board Options Exchange (“CBOE”) in October 2010.

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