

PUBLICATIONS

The New FINRA Registration Requirement for Algo Traders: Implications for Broker-Dealers and Investment Advisers

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On April 7, 2016, the Securities and Exchange Commission approved the Financial Industry Regulatory Authority's proposed amendments to NASD rule 1032 (Categories of Representative Registration). These amendments will require FINRA members to register associated persons who are primarily responsible for the design, development or significant modification of "algorithmic trading strategies" (or for the day-to-day supervision or direction of such activities) as "Securities Traders." In this article, partner Julian Rainero, associates William J. Barbera and Derek N. Lacarrubba and former Schulte lawyers Brian T. Daly and David S. Sieradzki discuss the implications and requirements of FINRA's proposed amendments.

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