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## FINRA Reminds Firms of Obligations Under Rule 15c2-11(a)(4)

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On March 20, the Financial Industry Regulatory Authority, Inc. (FINRA) released Regulatory Notice 19-09, which reminds members of their obligations under Securities Exchange Act Rule 15c2-11 and FINRA Rule 6432 (Compliance with the Information Requirements of Rule 15c2-11). Rule 15c2-11 prohibits a broker-dealer from publishing (or submitting for publication) a quotation in an unlisted security on a quotation medium unless the broker-dealer has reviewed current information regarding the issuer of the security. With respect to quotes in the security of a foreign private issuer, Rule 15c2-11(a)(4) requires a broker-dealer to review and make reasonably available upon request certain information published by the issuer since the beginning of its last fiscal year. In Regulatory Notice 19-09, FINRA informed members that linking to an issuer's website that requires the investor to attest that he or she is a resident of a non-US jurisdiction or that prohibits US persons from accessing the website will not satisfy the Rule 15c2-11(a)(4) requirements (or the related FINRA Rule 6432 requirements) as such information is not considered to be "reasonably available" to US persons.

More information is available in [Regulatory Notice 19-09](#).

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