

## Corporate & Financial Weekly Digest

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### **FINRA Proposes Registration, Qualification and Continuing Education Requirements for Certain Member Firm Operations Personnel**

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The Financial Industry Regulatory Authority is seeking comments on a proposal to require registration of certain individuals of a member firm who perform and oversee member operations functions. Accordingly, FINRA is proposing to adopt a new representative registration category and qualification examination for "Operations Professionals," which generally would include those persons who are engaged in, responsible for or supervising certain member operations functions specified in the proposed rule, such as activities relating to client account data, maintenance of funds, account management and stock loan and securities lending. Any person required to register as an Operations Professional (subject to certain exceptions) would be required to pass a new Operations Professional qualification examination, a principles-based exam with a regulatory focus to test, among other things, the person's understanding of his professional responsibilities, before such registration may become effective.

In addition to the licensing and exam requirements, FINRA also is proposing to expand its continuing education requirements to require that Operations Professionals be subject to FINRA's Regulatory Element and Firm Element training as set forth in proposed FINRA Rule 1250. Persons subject to the new Operations Professional registration category would be considered associated persons of a member firm irrespective of their employing entity, and would be subject to all FINRA rules applicable to associated persons and/or registered persons. Comments are due to FINRA 21 days after publication in the *Federal Register*.

Click [here](#) to read Securities and Exchange Commission Release No. 34-64080.

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