



Political Law Alert

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FINRA Extends Deadline for SEC to Act on Proposed FINRA Pay-to-Play Rule

On June 21, 2016, the Financial Industry Regulatory Authority extended the time for the Securities and Exchange Commission (SEC) to act on Proposed Rules 2030 and 4580 (the Proposed Rules) to August 26, 2016. The Proposed Rules would impose pay-to-play restrictions and record-keeping requirements on broker-dealers that act as placement agents for investment advisers or their managed funds. Our December 24, 2015, [mailing](#) summarized the Proposed Rules.

This extension comes on the heels of a March 29, 2016, SEC order instituting proceedings intended to determine whether to approve or disapprove the Proposed Rules, as described in our April 13, 2016, [mailing](#). Under the Securities and Exchange Act of 1934, if the SEC does not approve or disapprove the Proposed Rules by August 26, 2016 (240 days after the date the Proposed Rules were published in the Federal Register), the Proposed Rules are deemed approved.

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