



# Political Law Alert

## Contacts

### **Kenneth A. Gross**

Partner  
202.371.7007  
kenneth.gross@skadden.com

### **Ki P. Hong**

Partner  
202.371.7017  
ki.hong@skadden.com

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Four Times Square  
New York, NY 10036  
212.735.3000

1440 New York Avenue, N.W.  
Washington, D.C. 20005  
202.371.7000

## **SEC Approves FINRA Pay-to-Play Rule**

This week, on Thursday, August 25, 2016, the SEC approved FINRA Proposed Rules 2030 and 4580 (the Proposed Rules) as they had been proposed by FINRA. The Proposed Rules would impose pay-to-play restrictions and recordkeeping 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.

FINRA is required within the next two months to issue a release setting the effective date for the Proposed Rules. That effective date must be between six months and one year following FINRA's release. Thus, depending on FINRA's next step, the Proposed Rules will take effect between late February 2017 and late October 2017. We will continue to keep you informed of any updates.

[View FINRA's August 25 order.](#)

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## Additional Contacts in the Political Law Group

**Matthew Bobys**

Counsel  
202.371.7739  
matthew.bobys@skadden.com

**Charles M. Ricciardelli**

Associate  
202.371.7573  
charles.ricciardelli@skadden.com

**Jeremy F. Regan**

Associate  
202.371.7073  
jeremy.regan@skadden.com

**Melissa L. Miles**

Counsel  
202.371.7836  
melissa.miles@skadden.com

**Tyler Rosen**

Associate  
202.371.7035  
tyler.rosen@skadden.com

**Kelvin Reese**

Head Political Reports Analyst  
202.371.7498  
kelvin.reese@skadden.com

**Patricia M. Zweibel**

Counsel  
202.371.7089  
patricia.zweibel@skadden.com

**Shayla K. Parker**

Associate  
202.371.7534  
shayla.parker@skadden.com