

**Alert | Financial Regulatory & Compliance /
Securities Litigation**



March 2025

With an Eye Toward Modernization, FINRA Requests Comment on Its Regulatory Requirements for Members and Associated Persons

On March 12, 2025, the Financial Industry Regulatory Authority (FINRA) issued [Regulatory Notice 25-04](#), seeking public comment on its initiative to modernize regulatory requirements for Members and Associated Persons. The initiative aims to broadly review FINRA’s rules in light of evolving markets, technologies, and business practices.

The request for comment is not limited to any particular topic or Rule; however, FINRA itself has started the conversation by identifying the following two topics – Capital Formation, and the Modern Workplace. The notice outlines six key questions for stakeholders to consider:

“1. What specific FINRA rules should be a focus for modernization based on their economic costs and benefits; changes in markets, products, services, or technology; or otherwise? What groups of FINRA requirements should be a focus? Please include FINRA rules that may be mandated or derived from a statutory or other non-FINRA regulatory requirement applicable to FINRA or its members.

2. What areas of FINRA interpretations or guidance regarding existing rules should be a focus for modernization?

3. What changes to FINRA’s rules or other requirements applicable to FINRA members would facilitate innovation and the development and deployment of new technologies and services that enable them to better serve markets and investors?
4. Are there gaps, risks or other challenges created by changes in markets, products, services or technology where additional guidance or standards would better enable member firms to serve investors, consistent with investor protection and market integrity?
5. Where does FINRA’s oversight of its member firms interact with other non-FINRA regulatory requirements in a manner that should be a focus for modernization, based on unnecessary or duplicative burdens, insufficiently tailored requirements, member firm or investor confusion, or otherwise? For example, what differences between FINRA’s requirements for broker-dealers and the requirements that apply for investment advisers engaging in similar activities should be a focus for modernization?
6. What areas of reporting or data production related to existing rules should be a focus for modernization?”

This initiative presents an opportunity for Members and their Associated Persons to evaluate how existing FINRA rules and regulatory requirements align with their current and future business models. It also invites firms to highlight areas where guidance is unclear or insufficient, creating compliance challenges.

Comments must be received by May 12, 2025, and will be made available to the public.

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