

## FINRA Examiners To Focus On Brokers With Histories Of Discipline

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By **David L. Young** | With the beginning of the new year, the Financial Industry Regulatory Authority (FINRA) has laid out its “examination priorities” that give an overview of the issues that it will review in 2014. Two of those issues relate to tracking brokers who have either come from firms with disciplinary problems or have had disciplinary problems themselves. FINRA, which issued the overview on Jan. 2, will review the process that firms use to research problem brokers before hiring and will seek to identify whether the firms are utilizing additional controls to supervise such brokers to avoid future misconduct. And although a broker leaving a firm that may have been expelled from the securities industry may not be barred, FINRA has concerns that such brokers may bring “unethical or illegal practices” with them. Accordingly, FINRA will be identifying and scrutinizing such firms and individuals going forward. Arguably, this heightened scrutiny is an extension of FINRA’s program launched in 2013 to fast-track investigations and disciplinary cases involving brokers who may pose greater threats to investors.

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