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### recently adopted rules

regulator	release date	release no.	description
<b>FINRA</b>	5/12/2009	<a href="#">SR-FINRA-2009-013</a>	The SEC has approved FINRA's amendments to its arbitration rules tolling the statute of limitations for claims upon the filing of the claim with FINRA.
<b>MSRB</b>	5/6/2009	<a href="#">SR-MSRB-2009-06</a>	The MSRB has imposed certain recordkeeping requirements on brokers, dealers, and municipal securities dealers with respect to auction rate securities and variable rate demand obligations.

### proposed rules

regulator	release date*	release no.	description
<b>SEC</b>	5/20/2009	<a href="#">Release No. IA-2876</a>	The SEC has proposed amendments to the custody rules under the Investment Advisers Act. Investment advisers that hold custody of customer funds and/or securities will be required to undergo an annual surprise audit by a registered accountant. If the custodian is an affiliated entity, the accountant must be PCAOB registered and the adviser must obtain an SAS-70 report and make certain disclosures about the arrangement on its Form ADV, Part 1. Further, statements must also be sent directly to the customer under the proposed rules, rather than being routed through the adviser.
<b>SEC</b>	5/20/2009	<a href="#">2009-116</a>	The SEC voted to propose Exchange Act Rule 14a-11, which would allow shareholders to nominate candidates for a company's board of directors if the shareholders meet certain ownership criteria.
<b>FINRA</b>	5/14/2009	<a href="#">SR-FINRA-2009-028</a>	FINRA is proposing to adopt NASD Rule 2341, regarding customer account statements, as FINRA Rule 2231.

\* With regard to rule proposals of SROs, the date represented is the date of the SEC release seeking comment except where the SEC has not yet published the rule for comment, in which case it is the date the SRO submitted the proposal to the SEC.

## notices to members

regulator	release date	release no.	description
<b>FINRA</b>	5/19/2009	<a href="#">Regulatory Notice 09-26</a>	FINRA is advising members of topics to consider when contracting their Firm Element continuing education program.
<b>FINRA</b>	5/18/2009	<a href="#">Regulatory Notice 09-27</a>	FINRA is informing members of SEC approval of new Rule 5122 regarding firms that engage in private placements of their own securities.
<b>FINRA</b>	5/15/2009	<a href="#">Regulatory Notice 09-25</a>	FINRA is seeking comment on proposed rules in the Consolidated Rulebook regarding suitability and know-your-customer obligations.
<b>FINRA</b>	5/15/2009	<a href="#">Regulatory Notice 09-24</a>	FINRA is advising its members of an expansion of the definition of the term "TRACE Eligible" security to include certain corporate bonds and certain securities sold pursuant to exemptions from Securities Act registration.
<b>FINRA</b>	5/15/2009	<a href="#">Regulatory Notice 09-23</a>	FINRA is advising its members of SEC approval of its amendments to Forms U-4 and U-5.

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