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Page 1 of * 66		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 013 Amendment No. (req. for Amendments *)	
Filing by Financial Industry Regulatory Authority					
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposed Rule Change to Require Use of an Office of Hearing Officers ("OHO") Portal</div>					
<b>Contact Information</b> Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Ilana Last Name * Reid Title * Associate General Counsel E-mail * ilana.reid@finra.org Telephone * (202) 728-8268 Fax					
<b>Signature</b> Pursuant to the requirements of the Securities Exchange of 1934, Financial Industry Regulatory Authority has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 08/08/2025 (Title *) By Philip Shaikun Vice President & Associate General Counsel (Name *) NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed. Philip Shaikun Digitally signed by Philip Shaikun Date: 2025.08.08 14:42:52 -04'00'					

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information \*

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change \*

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \*

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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FINRA-2025-013 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),<sup>1</sup> the Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to require use of an Office of Hearing Officers (“OHO”) Portal.

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be 60 days after the date of the filing.

**3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

Beginning in May 2020, FINRA adopted and extended temporary amendments to allow for electronic service and filing by electronic mail (“email”) in OHO and National Adjudicatory Council (“NAC”) proceedings during the period in which FINRA’s

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

operations were impacted by the COVID-19 pandemic.<sup>2</sup> In June 2022, the Commission approved a proposed rule change to make the temporary amendments permanent, with some modifications.<sup>3</sup>

FINRA has developed an electronic portal to replace email as the primary method for the filing and service of documents in OHO proceedings (the “OHO Portal”).<sup>4</sup> As described, below, access to the OHO Portal will occur through accounts tied to the participant’s email address. The proposed rule change would require use of the OHO Portal for the filing and service of documents in OHO matters.<sup>5</sup> When a party submits pleadings or documents (other than the complaint<sup>6</sup>) through the OHO Portal, the party

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<sup>2</sup> See, e.g., Securities Exchange Act Release No. 88917 (May 20, 2020), 85 FR 31832 (May 27, 2020) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2020-015); Securities Exchange Release No. 95281 (July 14, 2022), 87 FR 43335 (July 20, 2022) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2022-018).

<sup>3</sup> See Securities Exchange Act Release No. 95147 (June 23, 2022), 87 FR 38803 (June 29, 2022) (Order Approving File No. SR-FINRA-2022-009). Those amendments became effective on August 22, 2022, on which date the temporary amendments expired. See Regulatory Notice 22-16 (July 2022).

<sup>4</sup> OHO serves as FINRA’s adjudicatory forum for disciplinary proceedings and expedited proceedings, including hearings for temporary and permanent cease and desist orders (“TCDOs” and “PCDOs”). FINRA has developed the OHO Portal for use in OHO proceedings only. It has not been designed to support service or filing of documents in NAC proceedings.

<sup>5</sup> FINRA sometimes serves documents in its capacity as an adjudicator. In other instances, FINRA is a party, for example, in its capacity as the Department of Enforcement (“Enforcement”).

<sup>6</sup> FINRA rules do not permit FINRA to serve a complaint on a respondent electronically. Under the proposed rule change, FINRA would file a complaint through the OHO Portal, but not serve the complaint through the OHO Portal due to heightened fair process concerns. The only permissible methods for FINRA to serve a complaint are, and would continue to be under the proposed rule change, by personal service, mail or courier. FINRA proposes amendments to Rule 9131 (Service of Complaint) and Rule 9212(a)(1) (Complaint Issuance—Requirements,

would accomplish both filing with OHO as well as service on the other parties. FINRA believes this is an appropriate next step to further improve efficiency in OHO proceedings, which have allowed for electronic filing and service by email in various proceedings since 2020.<sup>7</sup>

The OHO Portal provides a more secure method of exchanging documents. Parties will file cases electronically with OHO using online forms available on [www.finra.org](http://www.finra.org) that integrate with the OHO Portal. FINRA will ensure the integrity of electronic filing of new cases and that access to the OHO Portal is limited to parties and their representatives.<sup>8</sup> To ensure that access to the OHO Portal is limited to parties and their representatives, OHO staff will provision user accounts for the parties and provide their credentials to them in an encrypted email.<sup>9</sup>

The OHO Portal is expected to provide all parties with a more efficient way to file, retrieve, organize and serve documents since the OHO Portal will allow parties to view and retrieve all filings at a single location in chronological order, easily verify receipt of documents submitted, and, as noted above, accomplish both filing with OHO as

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Service, Amendment, Withdrawal, and Docketing) to make clear that the complaint would continue to be served pursuant to paragraphs (a) and (b) of Rule 9134 by personal service, mail or courier.

<sup>7</sup> See supra notes 2-3 and accompanying text.

<sup>8</sup> To ensure the integrity of electronic filing of new cases, filers are required to complete a Completely Automated Public Turing test to tell Computers and Humans Apart (CAPTCHA). New cases will be manually screened by OHO staff before they are processed in the OHO Portal.

<sup>9</sup> First-time users will be prompted to change the default password. A party or representative could contact OHO to request additional user accounts to specify other individuals (such as legal assistants and co-counsel) who should have access to the specified case, and OHO staff will review those requests.

well as service on the other parties. The OHO Portal would also provide a corresponding calendar of deadlines and key dates. FINRA has tested the system and will provide step-by-step instructions and training videos for filing new cases and using the OHO Portal.<sup>10</sup> FINRA also intends to periodically update and enhance the OHO Portal.

To the extent an applicant, respondent or other party lacks the ability to use or access technology needed to file, serve or accept service through the OHO Portal, FINRA intends to provide reasonable accommodations to them. The process for requesting an alternative method of service or filing would be posted to FINRA's website, as well as explained in the Notice of Complaint.<sup>11</sup> If a party shows good cause, the Hearing Officer, Hearing Panel, or Extended Hearing Panel will order that filing or service occur by another method rather than the OHO Portal.<sup>12</sup>

FINRA notes that the OHO Portal is similar to other electronic filing systems. For example, the OHO Portal is similar in concept to the FINRA Dispute Resolution Services ("DRS") Portal, which parties, arbitrators, mediators, and FINRA staff have

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<sup>10</sup> FINRA will provide this guidance in multiple formats, including a full user manual, quick-reference guides, FAQs, and instructional videos. The guidance will include information regarding technical requirements for electronic filing, the mechanics of uploading documents, acceptable file formats, and file size limitations, among other things.

<sup>11</sup> When Enforcement serves a complaint on a respondent, the Notice of Complaint tells the respondent how to file the answer and other documents with OHO.

<sup>12</sup> See FINRA Rule 9120(r) (defining "Hearing Officer"); FINRA Rule 9120(s) (defining "Hearing Panel"); FINRA Rule 9120(j) (defining "Extended Hearing Panel"). The Hearing Officer, Hearing Panel, or Extended Hearing Panel may order that filing or service occur by another method rather than the OHO Portal on its own or based on motion of a party.

used since 2016 to submit and access arbitration case-related information.<sup>13</sup> Likewise, the SEC amended its rules in November 2020 to require electronic filing and service of documents in administrative proceedings through its Electronic Filings in Administrative Proceedings (eFAP) system.<sup>14</sup>

Based on FINRA's experiences in requiring use of the DRS Portal for arbitrations since 2016, and permitting email filing and service in OHO proceedings since 2020, FINRA believes the proposal will further enhance the efficiency of the adjudicatory process for all parties. Accordingly, FINRA believes that it would be appropriate to require parties to use the OHO Portal on a mandatory basis with reasonable accommodations available to parties that lack the ability to use or access it.<sup>15</sup>

#### Proposed Amendments to Require Use of the OHO Portal

The FINRA Rule 9000 Series sets forth the procedure for, among other things, FINRA proceedings involving members, associated persons or formerly associated persons. The Rule 9100 Series is of general applicability to all proceedings set forth in the Rule 9000 Series, unless a rule specifically provides otherwise.

FINRA Rule 9120<sup>16</sup> defines terms used in the Rule 9000 Series. The proposed rule change would define "OHO Portal" as the secure web-based system that is accessible

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<sup>13</sup> See Securities Exchange Act Release No. 79296 (November 14, 2016), 81 FR 81844 (November 18, 2016) (Order Approving File No. SR-FINRA-2016-029).

<sup>14</sup> See Securities Exchange Act Release No. 90442 (November 17, 2020), 85 FR 86464 (December 30, 2020) (File No. S7-18-15, Amendments to the Commission's Rules of Practice) (codified at 17 CFR 201 (2020)).

<sup>15</sup> As discussed, the Hearing Officer, Hearing Panel or Extended Hearing Panel may order filing or service by a means other than the OHO Portal on motion of a party or sua sponte. See supra note 12.

<sup>16</sup> FINRA Rule 9120 (Definitions).

by parties and their representatives in proceedings before OHO.<sup>17</sup> The definition would further state that the OHO Portal allows invited participants to access a secure web-based system to submit documents, serve other parties, and view their case information and documents.<sup>18</sup>

FINRA Rule 9134 sets forth the methods of and procedures for service.

Paragraph (a) of Rule 9134 identifies three permissible methods of service: personal service, mail and courier.<sup>19</sup> Paragraph (b) of Rule 9134 sets forth the procedures for service.<sup>20</sup>

The proposed rule change would add paragraph (c) to Rule 9134 to specifically address methods of and procedures for service in proceedings before OHO, in light of the OHO Portal. As described in turn below, under the proposed rule change, other FINRA

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<sup>17</sup> The OHO Portal will include several security features including Transport Layer Security 1.2 encryption for data in transit and security groups based authorization controls to limit user access to certain features based on their role.

<sup>18</sup> Rule 9120(w) will define “OHO Portal” and paragraphs (w) through (dd) will be renumbered as paragraphs (x) through (ee). FINRA notes that paragraphs (z) through (cc) were previously renumbered as (aa) through (dd), effective May 18, 2018, but the cross-references under FINRA Rules 9750 and 9760 have not been updated. See Securities Exchange Act Release No. 83332 (May 25, 2018), 83 FR 25062 (May 31, 2018) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2018-021). FINRA thus proposes technical amendments to Rules 9750 and 9760 to reflect the renumbering of Rule 9120.

<sup>19</sup> In addition to the methods stated in Rule 9134, other FINRA rules permit additional methods of service. For example, some FINRA rules permit service by facsimile or by email. See, e.g., FINRA Rule 9551(b) (Service of Notice of Pre-Use Filing Requirement).

<sup>20</sup> Paragraph (b) is not being amended. For readability, the proposed rule change would add language to paragraph (a) of Rule 9134 to make clear that proposed paragraph (c) sets forth the methods of service in OHO proceedings.



rules would be amended to incorporate proposed new paragraph (c) of Rule 9134 by reference.<sup>21</sup>

Proposed paragraph (c)(1) of Rule 9134 would specify that service through the OHO Portal is the required method of service for papers served in proceedings before OHO unless otherwise ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel,<sup>22</sup> subject to two specified exceptions. The first is for complaints, which as discussed above, must continue to be served by personal service, mail or courier.<sup>23</sup> The second is for service of papers in default cases. In default cases, where the respondent failed to answer the complaint, failed to appear at an initial pre-hearing conference, or failed to appear at a hearing, the respondent may not have registered with the OHO Portal or otherwise have access to it. Thus, service of papers in default cases must continue to be served by personal service, mail or courier. Proposed paragraph (c)(2) would specify that service through the OHO Portal is accomplished by submitting the papers to the OHO Portal and is complete upon submission to the OHO Portal.<sup>24</sup> Proposed paragraph (c)(3) would state that service through the OHO Portal is only permissible in proceedings before OHO and may not be used in any other proceeding.

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<sup>21</sup> Where appropriate to retain the current scope of rules, some cross-references to Rule 9134 would be amended to cross-reference only paragraphs (a) and (b) of Rule 9134. See, e.g., FINRA Rule 6490(d)(5), 9131(b), 9212(a)(1), 9522(a)(4), 9524(b)(3), 9525(e), 9526(c), 9551(b), 9552(b), 9553(b), 9554(b), 9555(b), 9620, 9630(e)(1) and (2); Funding Portal Rule 900(b)(3)(A)(iv) and (b)(13)(E).

<sup>22</sup> See supra note 12.

<sup>23</sup> See supra note 6.

<sup>24</sup> This is consistent with service by email under the current rules, which is complete upon sending the relevant documents or information.

FINRA Rule 9132(b)<sup>25</sup> provides that an order, notice, or decision issued by a Hearing Officer, Hearing Panel or Extended Hearing Panel under the Rule 9200 Series shall be served pursuant to Rule 9134 or by email. The proposed rule change would amend Rule 9132(b) to require orders, notices and decisions issued by a Hearing Officer, Hearing Panel or Extended Hearing Panel in an OHO proceeding to be served through the OHO Portal, unless they have ordered an alternative method of service. However, in cases of default, an order, notice, or decision issued by a Hearing Officer, Hearing Panel or Extended Hearing Panel shall be served pursuant to paragraphs (a) and (b) of Rule 9134 because, as noted above, the respondent in a default case may not have access to the OHO Portal. Rule 9132(b) would continue to permit all other Adjudicators to serve orders, notices or decisions pursuant to paragraphs (a) and (b) of Rule 9134 or by email.<sup>26</sup>

FINRA Rule 9133(b)<sup>27</sup> provides that papers other than complaints, orders, notices or decisions be served by email, unless an alternative method of service is ordered by the Adjudicator. The proposed rule change would amend Rule 9133(b) to require parties in OHO proceedings to serve such papers pursuant to Rule 9134(c). For all other proceedings, the parties would continue to be required to serve documents by email unless an alternative method of service is ordered by the Adjudicator.

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<sup>25</sup> FINRA Rule 9132(b) (Service of Orders, Notices, and Decisions by Adjudicator; How Served).

<sup>26</sup> See FINRA Rule 9120(a) (defining “Adjudicator”).

<sup>27</sup> FINRA Rule 9133(b) (Service of Papers Other Than Complaints, Orders, Notices or Decisions; How Served).

FINRA Rule 9135<sup>28</sup> sets forth the procedure for filing papers in proceedings pursuant to the Rule 9000 Series. Paragraph (a) addresses when to file. FINRA proposes to add subparagraph (1) to address when to file documents in proceedings before OHO, and subparagraph (2) to address when to file all other documents in other proceedings. Proposed paragraph (a)(1) would state that complaints and other papers that are required to be filed with OHO shall be filed through the OHO Portal and deemed filed as of the date of submission to the OHO Portal, unless otherwise ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel.<sup>29</sup> Proposed paragraph (a)(2) would retain the current language in Rule 9135(a), which would continue to apply to the timeliness of all other documents required to be filed pursuant to the Rule 9000 Series.<sup>30</sup>

FINRA Rule 9135(b) addresses where to file. It provides that papers shall be filed with OHO, but does not specify the method of filing. For readability, the proposed rule change would create subparagraphs. Paragraph (b)(1) would state that papers required to be filed with OHO shall be filed through the OHO Portal unless an alternative

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<sup>28</sup> FINRA Rule 9135 (Filing of Papers with Adjudicator: Procedure).

<sup>29</sup> Rule 9215 (Answer to Complaint) currently cross-references Rule 9135 with respect to filing answers with OHO. FINRA proposes to specifically cross-reference paragraph (a)(1) of Rule 9135 to align with the proposed amendments to Rule 9135. FINRA notes that whether a filing is timely would depend on whether it is received within the time limit, if specified.

<sup>30</sup> Under the proposed rule change, complaints would be filed with OHO through the OHO Portal, but would be served on the respondent(s) by personal service, mail or courier. For readability, FINRA proposes to delete “except complaints, which shall be deemed timely filed upon mailing, delivery by electronic mail, or delivery to the Office of Hearing Officers,” and instead, to state affirmatively in proposed Rule 9135(a)(1) that complaints shall be deemed filed as of the date of submission to the OHO Portal. FINRA also proposes to clarify in the second sentence of proposed paragraph (a)(2) that documents shall be sent to “the Adjudicator,” not to “FINRA.”

method of filing has been ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel. It would also clarify that only papers required to be filed with OHO shall be filed through the OHO Portal. As to all other papers filed in other proceedings, paragraph (b)(2) would continue to provide that such papers shall be filed where specified in the Rule, or if not specified in the Rule, with the Adjudicator, unless the Adjudicator orders otherwise.<sup>31</sup>

FINRA notes that Rule 9135(c) sets forth the requirement that filing be accompanied by a certificate of service. This requirement would continue to apply to papers filed and served through the OHO Portal. For papers served through the OHO Portal, the certificate of service would indicate that the OHO Portal was the method of service. Likewise, Rule 9135(d) would continue to require parties in OHO proceedings to file and serve the parties with their current email address and contact information at the time of their first appearance, and to file and serve any change in email address or contact information during the course of the proceeding. Paragraph (d) was originally added to support the transition to service and filing by email.<sup>32</sup> It will also support the transition to the OHO Portal by ensuring that users have a valid email address, which is necessary to register with the OHO Portal. To further support the use of electronic methods of service, the proposed rule change would amend Rule 9141<sup>33</sup> to require that persons

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<sup>31</sup> For readability, FINRA proposes to replace the specific references to the Rule 9200 and 9300 Series with a general reference to the Rule 9000 Series.

<sup>32</sup> See supra note 3.

<sup>33</sup> FINRA Rule 9141 (Appearance and Practice; Notice of Appearance) sets forth the required contact information to include in a Notice of Appearance.

representing themselves or others provide an email address at the time they make any filing or otherwise appear before an Adjudicator.

FINRA Rule 9146(l)<sup>34</sup> provides that motions, oppositions, responses, replies and any other filings shall comply with Rules 9133, 9135, 9136 and 9137. The proposed rule change would state that filings required to be served in proceedings before OHO shall be served pursuant to Rule 9134(c). It would also reiterate that service through the OHO Portal shall be deemed complete upon submitting the documents to the OHO Portal. For all other filings required to be served under the Rule 9000 Series, the rule would continue to permit service by email.

The FINRA Rule 9550 Series sets forth the procedures for expedited proceedings.<sup>35</sup> Rule 9559(h)(2) sets forth the timing and method of service requirements for the parties' exchange of proposed exhibit and witness lists in advance of an expedited proceeding. Rule 9559(h) permits email as a method of service. Under the proposed rule change, exhibit lists and witness lists for expedited proceedings would be served pursuant

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<sup>34</sup> FINRA Rule 9146(l) (Motions; General).

<sup>35</sup> FINRA proposes changes within the Rule 9550 Series to make clear that only paragraphs (a) and (b) of Rule 9134 apply to service of suspension and other notices under those rules. Such notices would not be submitted through the OHO Portal. See FINRA Rules 9551(b) (Service of Notice of Pre-Use Filing Requirement), 9552(b) (Service of Notice of Suspension), 9553(b) (Service of Notice of Suspension, Cancellation or Bar), 9554(b) (Service of Notice of Suspension or Cancellation), and 9555(b) (Service of Notice). Individuals who have received a notice under the Rule 9550 Series may request a hearing with OHO for expedited proceedings under the Rule 9550 Series by filing the request through the OHO Portal. In expedited proceedings before OHO, documents would be filed and served pursuant to the FINRA Rule 9130 Series (Service, Filing of Papers), as proposed to be amended.

to Rule 9134(c) rather than by email, and service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal.<sup>36</sup>

The FINRA Rule 9800 Series sets forth the procedures for TCDOs and PCDOs. Rule 9830(b) sets forth the requirements for service of notice of hearing by OHO on Enforcement and the respondent. Rule 9840(f) sets forth the requirements for service of the Hearing Panel's decision and any TCDO or PCDO on Enforcement and the respondent. Rule 9850 sets forth the requirements for service of the Hearing Panel's response to a written request to have a TCDO or PCDO modified, set aside, limited, or suspended. These rules currently permit service via personal service, overnight commercial courier, facsimile, or email. Under the proposed rule change, these documents would be served pursuant to Rule 9134(c) and service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal.<sup>37</sup>

As discussed in detail in Item 3(b), FINRA believes the proposed rule change will further modernize the rules and make service and filing in OHO proceedings more efficient and effective for all parties. Access to Internet and email is widely available and use of electronic methods of service and filing is common practice in the courts and other regulatory agencies, including the SEC.<sup>38</sup> At the same time and consistent with current rules that provide for email service and filing, the proposed rule change would provide

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<sup>36</sup> FINRA proposes a technical change to Rule 9559(s) to specify that service by email applies to subparagraph (1) of Rule 9559(h).

<sup>37</sup> FINRA also proposes a technical amendment to Rule 9850 to change "ten" to "10."

<sup>38</sup> See supra note 14.

for alternative methods of service for parties who lack the ability to use or access technology needed to send or receive documents through the OHO Portal.<sup>39</sup>

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be 60 days after the date of the filing.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>40</sup> which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change is also consistent with Section 15A(b)(8) of the Act,<sup>41</sup> which requires, among other things, that FINRA rules provide a fair procedure for the disciplining of members and persons associated with members.

FINRA believes that the proposed rule change protects investors and the public interest by requiring use of broadly available technology to make service and filing processes more efficient and effective. FINRA's disciplinary proceedings serve a critical role in providing investor protection and maintaining fair and orderly markets by, for example, sanctioning misconduct and preventing further customer harm by members and

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<sup>39</sup> FINRA notes that the proposed rule change would impact all members, including members that are funding portals or have elected to be treated as capital acquisition brokers ("CABs"), given that the funding portal and CAB rule sets incorporate the impacted FINRA rules by reference. See Funding Portal Rule 900 and CAB Rule 900.

<sup>40</sup> 15 U.S.C. 78o-3(b)(6).

<sup>41</sup> 15 U.S.C. 78o-3(b)(8).

associated persons. A more efficient disciplinary hearing process serves the interests of both investors and respondents.

The proposed rule change promotes efficiency in these processes by requiring service and filing that is currently conducted via email to occur instead through the OHO Portal. For all parties, the OHO Portal is an improvement to email as a method of service and filing for many reasons, including that using the OHO Portal would consolidate the acts of service and filing for most documents and enable the parties to keep track of key correspondence and case documents in one place, among other benefits. Thus, the proposed rule change would improve the overall efficiency of OHO's operations by centralizing various processes, including filing, service, and case management. These amendments would also continue to reduce the reliance on paper documents in favor of more efficient electronic formats.

The proposed rule change is intended to further modernize OHO proceedings without imposing significant additional obligations on case participants. Indeed, for the past several years, FINRA has laid the foundation for transitioning to the OHO Portal by amending its rules to permit service and filing by email—initially on a temporary and eventually on a permanent basis—and by requiring parties to provide and update their contact information, including their email address, during the course of a proceeding.<sup>42</sup> FINRA thus anticipates a smooth transition from email to the OHO Portal as the primary method of service and filing in OHO proceedings.

While promoting efficiency, the proposed rule change also includes safeguards to ensure fairness. For example, FINRA would continue to maintain procedures in place for

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<sup>42</sup> See supra notes 2-3 and accompanying text.



persons who lack the ability to use or access technology necessary to use the OHO Portal. Such parties would have the ability to request relief from the Hearing Officer, Hearing Panel or Extended Hearing Panel to file or serve documents by another method. Based on FINRA's experience of operating under the amendments permitting service and filing by email since mid-2020, however, FINRA anticipates that requests to use non-electronic methods of service will continue to be rare. In addition, the proposed rule change balances the interests of fairness and efficiency. As discussed, service of some documents, including complaints and papers in default cases, will continue to occur by personal service, mail or courier, rather than through the OHO Portal, thus ensuring there is satisfactory notice and fair process.

Thus, the proposed rule change represents a significant step toward modernizing the service and filing processes in a manner that will protect investors and the public interest by promoting efficiency while preserving fair process in OHO proceedings.

#### **4. Self-Regulatory Organization's Statement on Burden on Competition**

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes will impact current and former member firms and associated persons, including current and former registered persons and their counsel. These individuals would be respondents or other related parties to proceedings before OHO. None of the proposed rule changes will directly impact the customers of those firms. The number of new OHO filings has ranged from 45 to 57 filings between 2022 and 2024 with an average of 52 filings per year. The majority of respondents in these filings consist of current or former registered persons.

The OHO Portal is expected to provide to all parties benefits from efficiencies in

filing, retrieving, organizing, and serving documents. As discussed above, the OHO Portal will allow parties to view and retrieve all filings at a single location in chronological order, easily verify receipt of documents submitted, and accomplish both filing with OHO as well as service on the other parties. The OHO Portal would also provide a corresponding calendar of deadlines and key dates. Such benefits will likely accrue to all parties who use the portal. The proposed rule change would also improve the overall efficiency of OHO's operations by centralizing various processes, including filing, service, and case management.

FINRA anticipates that the requirement to use the OHO Portal will likely not impose any material costs on parties. As discussed above, many parties to OHO proceedings would already be familiar with electronic methods of service and filing, as it is a common practice in the courts and other regulatory agencies, including the SEC. FINRA has allowed for electronic filing and service by email in OHO proceedings since 2020.<sup>43</sup> Although parties may expend some additional time and effort to learn the new OHO Portal system, as discussed above, OHO will support the transition by providing step-by-step instructions and training videos on [www.finra.org](http://www.finra.org) as well as user support through various means.<sup>44</sup>

**5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

Written comments were neither solicited nor received.

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<sup>43</sup> See supra notes 2-3 and accompanying text.

<sup>44</sup> See supra note 10 and accompanying text.

**6. Extension of Time Period for Commission Action**

Not applicable.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act<sup>45</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>46</sup> in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate. In accordance with Rule 19b-4(f)(6),<sup>47</sup> FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.<sup>48</sup>

FINRA believes that the filing is appropriately filed pursuant to Rule 19b-4(f)(6)(iii) under the Act<sup>49</sup> because the proposed rule change will require use of the OHO Portal instead of email as the primary method of filing and service of most papers in OHO proceedings. The proposed amendments are generally consistent with existing procedures, including with respect to service of the complaint, which will continue to occur by hand, mail or courier. Likewise, the method for requesting relief from the

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<sup>45</sup> 15 U.S.C. 78s(b)(3).

<sup>46</sup> 17 CFR 240.19b-4(f)(6).

<sup>47</sup> 17 CFR 240.19b-4(f)(6).

<sup>48</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>49</sup> 17 CFR 240.19b-4(f)(6)(iii).

requirement to use the OHO Portal will be the same as under the current rules with respect to the ability to obtain relief from the requirement to file and serve documents by email. As noted above, the Commission previously approved the use of email for filing and service of most documents in OHO proceedings.<sup>50</sup> FINRA believes the proposed changes will further improve efficiency in OHO proceedings in a manner similar to current email-based processes, since access to the OHO Portal will occur through accounts tied to the participant's email address.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change

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<sup>50</sup> See supra notes 2-3 and accompanying text.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2025-013)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Require Use of an Office of Hearing Officers Portal.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on , the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to require use of an Office of Hearing Officers (“OHO”) Portal.

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org> and at the principal office of FINRA.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Beginning in May 2020, FINRA adopted and extended temporary amendments to allow for electronic service and filing by electronic mail ("email") in OHO and National Adjudicatory Council ("NAC") proceedings during the period in which FINRA's operations were impacted by the COVID-19 pandemic.<sup>4</sup> In June 2022, the Commission approved a proposed rule change to make the temporary amendments permanent, with some modifications.<sup>5</sup>

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<sup>4</sup> See, e.g., Securities Exchange Act Release No. 88917 (May 20, 2020), 85 FR 31832 (May 27, 2020) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2020-015); Securities Exchange Release No. 95281 (July 14, 2022), 87 FR 43335 (July 20, 2022) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2022-018).

<sup>5</sup> See Securities Exchange Act Release No. 95147 (June 23, 2022), 87 FR 38803 (June 29, 2022) (Order Approving File No. SR-FINRA-2022-009). Those amendments became effective on August 22, 2022, on which date the temporary amendments expired. See Regulatory Notice 22-16 (July 2022).

FINRA has developed an electronic portal to replace email as the primary method for the filing and service of documents in OHO proceedings (the “OHO Portal”).<sup>6</sup> As described, below, access to the OHO Portal will occur through accounts tied to the participant’s email address. The proposed rule change would require use of the OHO Portal for the filing and service of documents in OHO matters.<sup>7</sup> When a party submits pleadings or documents (other than the complaint<sup>8</sup>) through the OHO Portal, the party would accomplish both filing with OHO as well as service on the other parties. FINRA believes this is an appropriate next step to further improve efficiency in OHO proceedings, which have allowed for electronic filing and service by email in various proceedings since 2020.<sup>9</sup>

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<sup>6</sup> OHO serves as FINRA’s adjudicatory forum for disciplinary proceedings and expedited proceedings, including hearings for temporary and permanent cease and desist orders (“TCDOs” and “PCDOs”). FINRA has developed the OHO Portal for use in OHO proceedings only. It has not been designed to support service or filing of documents in NAC proceedings.

<sup>7</sup> FINRA sometimes serves documents in its capacity as an adjudicator. In other instances, FINRA is a party, for example, in its capacity as the Department of Enforcement (“Enforcement”).

<sup>8</sup> FINRA rules do not permit FINRA to serve a complaint on a respondent electronically. Under the proposed rule change, FINRA would file a complaint through the OHO Portal, but not serve the complaint through the OHO Portal due to heightened fair process concerns. The only permissible methods for FINRA to serve a complaint are, and would continue to be under the proposed rule change, by personal service, mail or courier. FINRA proposes amendments to Rule 9131 (Service of Complaint) and Rule 9212(a)(1) (Complaint Issuance—Requirements, Service, Amendment, Withdrawal, and Docketing) to make clear that the complaint would continue to be served pursuant to paragraphs (a) and (b) of Rule 9134 by personal service, mail or courier.

<sup>9</sup> See supra notes 4-5 and accompanying text.

The OHO Portal provides a more secure method of exchanging documents. Parties will file cases electronically with OHO using online forms available on [www.finra.org](http://www.finra.org) that integrate with the OHO Portal. FINRA will ensure the integrity of electronic filing of new cases and that access to the OHO Portal is limited to parties and their representatives.<sup>10</sup> To ensure that access to the OHO Portal is limited to parties and their representatives, OHO staff will provision user accounts for the parties and provide their credentials to them in an encrypted email.<sup>11</sup>

The OHO Portal is expected to provide all parties with a more efficient way to file, retrieve, organize and serve documents since the OHO Portal will allow parties to view and retrieve all filings at a single location in chronological order, easily verify receipt of documents submitted, and, as noted above, accomplish both filing with OHO as well as service on the other parties. The OHO Portal would also provide a corresponding calendar of deadlines and key dates. FINRA has tested the system and will provide step-by-step instructions and training videos for filing new cases and using the OHO Portal.<sup>12</sup> FINRA also intends to periodically update and enhance the OHO Portal.

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<sup>10</sup> To ensure the integrity of electronic filing of new cases, filers are required to complete a Completely Automated Public Turing test to tell Computers and Humans Apart (CAPTCHA). New cases will be manually screened by OHO staff before they are processed in the OHO Portal.

<sup>11</sup> First-time users will be prompted to change the default password. A party or representative could contact OHO to request additional user accounts to specify other individuals (such as legal assistants and co-counsel) who should have access to the specified case, and OHO staff will review those requests.

<sup>12</sup> FINRA will provide this guidance in multiple formats, including a full user manual, quick-reference guides, FAQs, and instructional videos. The guidance will include information regarding technical requirements for electronic filing, the mechanics of uploading documents, acceptable file formats, and file size limitations, among other things.



To the extent an applicant, respondent or other party lacks the ability to use or access technology needed to file, serve or accept service through the OHO Portal, FINRA intends to provide reasonable accommodations to them. The process for requesting an alternative method of service or filing would be posted to FINRA's website, as well as explained in the Notice of Complaint.<sup>13</sup> If a party shows good cause, the Hearing Officer, Hearing Panel, or Extended Hearing Panel will order that filing or service occur by another method rather than the OHO Portal.<sup>14</sup>

FINRA notes that the OHO Portal is similar to other electronic filing systems. For example, the OHO Portal is similar in concept to the FINRA Dispute Resolution Services ("DRS") Portal, which parties, arbitrators, mediators, and FINRA staff have used since 2016 to submit and access arbitration case-related information.<sup>15</sup> Likewise, the SEC amended its rules in November 2020 to require electronic filing and service of documents in administrative proceedings through its Electronic Filings in Administrative Proceedings (eFAP) system.<sup>16</sup>

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<sup>13</sup> When Enforcement serves a complaint on a respondent, the Notice of Complaint tells the respondent how to file the answer and other documents with OHO.

<sup>14</sup> See FINRA Rule 9120(r) (defining "Hearing Officer"); FINRA Rule 9120(s) (defining "Hearing Panel"); FINRA Rule 9120(j) (defining "Extended Hearing Panel"). The Hearing Officer, Hearing Panel, or Extended Hearing Panel may order that filing or service occur by another method rather than the OHO Portal on its own or based on motion of a party.

<sup>15</sup> See Securities Exchange Act Release No. 79296 (November 14, 2016), 81 FR 81844 (November 18, 2016) (Order Approving File No. SR-FINRA-2016-029).

<sup>16</sup> See Securities Exchange Act Release No. 90442 (November 17, 2020), 85 FR 86464 (December 30, 2020) (File No. S7-18-15, Amendments to the Commission's Rules of Practice) (codified at 17 CFR 201 (2020)).

Based on FINRA's experiences in requiring use of the DRS Portal for arbitrations since 2016, and permitting email filing and service in OHO proceedings since 2020, FINRA believes the proposal will further enhance the efficiency of the adjudicatory process for all parties. Accordingly, FINRA believes that it would be appropriate to require parties to use the OHO Portal on a mandatory basis with reasonable accommodations available to parties that lack the ability to use or access it.<sup>17</sup>

#### Proposed Amendments to Require Use of the OHO Portal

The FINRA Rule 9000 Series sets forth the procedure for, among other things, FINRA proceedings involving members, associated persons or formerly associated persons. The Rule 9100 Series is of general applicability to all proceedings set forth in the Rule 9000 Series, unless a rule specifically provides otherwise.

FINRA Rule 9120<sup>18</sup> defines terms used in the Rule 9000 Series. The proposed rule change would define "OHO Portal" as the secure web-based system that is accessible by parties and their representatives in proceedings before OHO.<sup>19</sup> The definition would further state that the OHO Portal allows invited participants to access a secure web-based system to submit documents, serve other parties, and view their case information and documents.<sup>20</sup>

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<sup>17</sup> As discussed, the Hearing Officer, Hearing Panel or Extended Hearing Panel may order filing or service by a means other than the OHO Portal on motion of a party or sua sponte. See supra note 14.

<sup>18</sup> FINRA Rule 9120 (Definitions).

<sup>19</sup> The OHO Portal will include several security features including Transport Layer Security 1.2 encryption for data in transit and security groups based authorization controls to limit user access to certain features based on their role.

<sup>20</sup> Rule 9120(w) will define "OHO Portal" and paragraphs (w) through (dd) will be renumbered as paragraphs (x) through (ee). FINRA notes that paragraphs (z)

FINRA Rule 9134 sets forth the methods of and procedures for service.

Paragraph (a) of Rule 9134 identifies three permissible methods of service: personal service, mail and courier.<sup>21</sup> Paragraph (b) of Rule 9134 sets forth the procedures for service.<sup>22</sup>

The proposed rule change would add paragraph (c) to Rule 9134 to specifically address methods of and procedures for service in proceedings before OHO, in light of the OHO Portal. As described in turn below, under the proposed rule change, other FINRA rules would be amended to incorporate proposed new paragraph (c) of Rule 9134 by reference.<sup>23</sup>

Proposed paragraph (c)(1) of Rule 9134 would specify that service through the OHO Portal is the required method of service for papers served in proceedings before OHO unless otherwise ordered by the Hearing Officer, Hearing Panel or Extended

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through (cc) were previously renumbered as (aa) through (dd), effective May 18, 2018, but the cross-references under FINRA Rules 9750 and 9760 have not been updated. See Securities Exchange Act Release No. 83332 (May 25, 2018), 83 FR 25062 (May 31, 2018) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2018-021). FINRA thus proposes technical amendments to Rules 9750 and 9760 to reflect the renumbering of Rule 9120.

<sup>21</sup> In addition to the methods stated in Rule 9134, other FINRA rules permit additional methods of service. For example, some FINRA rules permit service by facsimile or by email. See, e.g., FINRA Rule 9551(b) (Service of Notice of Pre-Use Filing Requirement).

<sup>22</sup> Paragraph (b) is not being amended. For readability, the proposed rule change would add language to paragraph (a) of Rule 9134 to make clear that proposed paragraph (c) sets forth the methods of service in OHO proceedings.

<sup>23</sup> Where appropriate to retain the current scope of rules, some cross-references to Rule 9134 would be amended to cross-reference only paragraphs (a) and (b) of Rule 9134. See, e.g., FINRA Rule 6490(d)(5), 9131(b), 9212(a)(1), 9522(a)(4), 9524(b)(3), 9525(e), 9526(c), 9551(b), 9552(b), 9553(b), 9554(b), 9555(b), 9620, 9630(e)(1) and (2); Funding Portal Rule 900(b)(3)(A)(iv) and (b)(13)(E).

Hearing Panel,<sup>24</sup> subject to two specified exceptions. The first is for complaints, which as discussed above, must continue to be served by personal service, mail or courier.<sup>25</sup>

The second is for service of papers in default cases. In default cases, where the respondent failed to answer the complaint, failed to appear at an initial pre-hearing conference, or failed to appear at a hearing, the respondent may not have registered with the OHO Portal or otherwise have access to it. Thus, service of papers in default cases must continue to be served by personal service, mail or courier. Proposed paragraph (c)(2) would specify that service through the OHO Portal is accomplished by submitting the papers to the OHO Portal and is complete upon submission to the OHO Portal.<sup>26</sup>

Proposed paragraph (c)(3) would state that service through the OHO Portal is only permissible in proceedings before OHO and may not be used in any other proceeding.

FINRA Rule 9132(b)<sup>27</sup> provides that an order, notice, or decision issued by a Hearing Officer, Hearing Panel or Extended Hearing Panel under the Rule 9200 Series shall be served pursuant to Rule 9134 or by email. The proposed rule change would amend Rule 9132(b) to require orders, notices and decisions issued by a Hearing Officer, Hearing Panel or Extended Hearing Panel in an OHO proceeding to be served through the OHO Portal, unless they have ordered an alternative method of service. However, in cases of default, an order, notice, or decision issued by a Hearing Officer, Hearing Panel

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<sup>24</sup> See supra note 14.

<sup>25</sup> See supra note 8.

<sup>26</sup> This is consistent with service by email under the current rules, which is complete upon sending the relevant documents or information.

<sup>27</sup> FINRA Rule 9132(b) (Service of Orders, Notices, and Decisions by Adjudicator; How Served).

or Extended Hearing Panel shall be served pursuant to paragraphs (a) and (b) of Rule 9134 because, as noted above, the respondent in a default case may not have access to the OHO Portal. Rule 9132(b) would continue to permit all other Adjudicators to serve orders, notices or decisions pursuant to paragraphs (a) and (b) of Rule 9134 or by email.<sup>28</sup>

FINRA Rule 9133(b)<sup>29</sup> provides that papers other than complaints, orders, notices or decisions be served by email, unless an alternative method of service is ordered by the Adjudicator. The proposed rule change would amend Rule 9133(b) to require parties in OHO proceedings to serve such papers pursuant to Rule 9134(c). For all other proceedings, the parties would continue to be required to serve documents by email unless an alternative method of service is ordered by the Adjudicator.

FINRA Rule 9135<sup>30</sup> sets forth the procedure for filing papers in proceedings pursuant to the Rule 9000 Series. Paragraph (a) addresses when to file. FINRA proposes to add subparagraph (1) to address when to file documents in proceedings before OHO, and subparagraph (2) to address when to file all other documents in other proceedings. Proposed paragraph (a)(1) would state that complaints and other papers that are required to be filed with OHO shall be filed through the OHO Portal and deemed filed as of the date of submission to the OHO Portal, unless otherwise ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel.<sup>31</sup> Proposed paragraph (a)(2) would retain the

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<sup>28</sup> See FINRA Rule 9120(a) (defining “Adjudicator”).

<sup>29</sup> FINRA Rule 9133(b) (Service of Papers Other Than Complaints, Orders, Notices or Decisions; How Served).

<sup>30</sup> FINRA Rule 9135 (Filing of Papers with Adjudicator: Procedure).

<sup>31</sup> Rule 9215 (Answer to Complaint) currently cross-references Rule 9135 with respect to filing answers with OHO. FINRA proposes to specifically cross-reference paragraph (a)(1) of Rule 9135 to align with the proposed amendments to

current language in Rule 9135(a), which would continue to apply to the timeliness of all other documents required to be filed pursuant to the Rule 9000 Series.<sup>32</sup>

FINRA Rule 9135(b) addresses where to file. It provides that papers shall be filed with OHO, but does not specify the method of filing. For readability, the proposed rule change would create subparagraphs. Paragraph (b)(1) would state that papers required to be filed with OHO shall be filed through the OHO Portal unless an alternative method of filing has been ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel. It would also clarify that only papers required to be filed with OHO shall be filed through the OHO Portal. As to all other papers filed in other proceedings, paragraph (b)(2) would continue to provide that such papers shall be filed where specified in the Rule, or if not specified in the Rule, with the Adjudicator, unless the Adjudicator orders otherwise.<sup>33</sup>

FINRA notes that Rule 9135(c) sets forth the requirement that filing be accompanied by a certificate of service. This requirement would continue to apply to papers filed and served through the OHO Portal. For papers served through the OHO

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Rule 9135. FINRA notes that whether a filing is timely would depend on whether it is received within the time limit, if specified.

<sup>32</sup> Under the proposed rule change, complaints would be filed with OHO through the OHO Portal, but would be served on the respondent(s) by personal service, mail or courier. For readability, FINRA proposes to delete “except complaints, which shall be deemed timely filed upon mailing, delivery by electronic mail, or delivery to the Office of Hearing Officers,” and instead, to state affirmatively in proposed Rule 9135(a)(1) that complaints shall be deemed filed as of the date of submission to the OHO Portal. FINRA also proposes to clarify in the second sentence of proposed paragraph (a)(2) that documents shall be sent to “the Adjudicator,” not to “FINRA.”

<sup>33</sup> For readability, FINRA proposes to replace the specific references to the Rule 9200 and 9300 Series with a general reference to the Rule 9000 Series.

Portal, the certificate of service would indicate that the OHO Portal was the method of service. Likewise, Rule 9135(d) would continue to require parties in OHO proceedings to file and serve the parties with their current email address and contact information at the time of their first appearance, and to file and serve any change in email address or contact information during the course of the proceeding. Paragraph (d) was originally added to support the transition to service and filing by email.<sup>34</sup> It will also support the transition to the OHO Portal by ensuring that users have a valid email address, which is necessary to register with the OHO Portal. To further support the use of electronic methods of service, the proposed rule change would amend Rule 9141<sup>35</sup> to require that persons representing themselves or others provide an email address at the time they make any filing or otherwise appear before an Adjudicator.

FINRA Rule 9146(l)<sup>36</sup> provides that motions, oppositions, responses, replies and any other filings shall comply with Rules 9133, 9135, 9136 and 9137. The proposed rule change would state that filings required to be served in proceedings before OHO shall be served pursuant to Rule 9134(c). It would also reiterate that service through the OHO Portal shall be deemed complete upon submitting the documents to the OHO Portal. For all other filings required to be served under the Rule 9000 Series, the rule would continue to permit service by email.

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<sup>34</sup>     See supra note 5.

<sup>35</sup>     FINRA Rule 9141 (Appearance and Practice; Notice of Appearance) sets forth the required contact information to include in a Notice of Appearance.

<sup>36</sup>     FINRA Rule 9146(l) (Motions; General).

The FINRA Rule 9550 Series sets forth the procedures for expedited proceedings.<sup>37</sup> Rule 9559(h)(2) sets forth the timing and method of service requirements for the parties' exchange of proposed exhibit and witness lists in advance of an expedited proceeding. Rule 9559(h) permits email as a method of service. Under the proposed rule change, exhibit lists and witness lists for expedited proceedings would be served pursuant to Rule 9134(c) rather than by email, and service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal.<sup>38</sup>

The FINRA Rule 9800 Series sets forth the procedures for TCDOs and PCDOs. Rule 9830(b) sets forth the requirements for service of notice of hearing by OHO on Enforcement and the respondent. Rule 9840(f) sets forth the requirements for service of the Hearing Panel's decision and any TCDO or PCDO on Enforcement and the respondent. Rule 9850 sets forth the requirements for service of the Hearing Panel's response to a written request to have a TCDO or PCDO modified, set aside, limited, or suspended. These rules currently permit service via personal service, overnight commercial courier, facsimile, or email. Under the proposed rule change, these

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<sup>37</sup> FINRA proposes changes within the Rule 9550 Series to make clear that only paragraphs (a) and (b) of Rule 9134 apply to service of suspension and other notices under those rules. Such notices would not be submitted through the OHO Portal. See FINRA Rules 9551(b) (Service of Notice of Pre-Use Filing Requirement), 9552(b) (Service of Notice of Suspension), 9553(b) (Service of Notice of Suspension, Cancellation or Bar), 9554(b) (Service of Notice of Suspension or Cancellation), and 9555(b) (Service of Notice). Individuals who have received a notice under the Rule 9550 Series may request a hearing with OHO for expedited proceedings under the Rule 9550 Series by filing the request through the OHO Portal. In expedited proceedings before OHO, documents would be filed and served pursuant to the FINRA Rule 9130 Series (Service, Filing of Papers), as proposed to be amended.

<sup>38</sup> FINRA proposes a technical change to Rule 9559(s) to specify that service by email applies to subparagraph (1) of Rule 9559(h).



documents would be served pursuant to Rule 9134(c) and service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal.<sup>39</sup>

As discussed in detail in Item II.A.2., FINRA believes the proposed rule change will further modernize the rules and make service and filing in OHO proceedings more efficient and effective for all parties. Access to Internet and email is widely available and use of electronic methods of service and filing is common practice in the courts and other regulatory agencies, including the SEC.<sup>40</sup> At the same time and consistent with current rules that provide for email service and filing, the proposed rule change would provide for alternative methods of service for parties who lack the ability to use or access technology needed to send or receive documents through the OHO Portal.<sup>41</sup>

FINRA has filed the proposed rule change for immediate effectiveness. The operative date will be 60 days after the date of the filing.

## 2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>42</sup> which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and

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<sup>39</sup> FINRA also proposes a technical amendment to Rule 9850 to change “ten” to “10.”

<sup>40</sup> See supra note 16.

<sup>41</sup> FINRA notes that the proposed rule change would impact all members, including members that are funding portals or have elected to be treated as capital acquisition brokers (“CABs”), given that the funding portal and CAB rule sets incorporate the impacted FINRA rules by reference. See Funding Portal Rule 900 and CAB Rule 900.

<sup>42</sup> 15 U.S.C. 78o-3(b)(6).

equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes that the proposed rule change is also consistent with Section 15A(b)(8) of the Act,<sup>43</sup> which requires, among other things, that FINRA rules provide a fair procedure for the disciplining of members and persons associated with members.

FINRA believes that the proposed rule change protects investors and the public interest by requiring use of broadly available technology to make service and filing processes more efficient and effective. FINRA's disciplinary proceedings serve a critical role in providing investor protection and maintaining fair and orderly markets by, for example, sanctioning misconduct and preventing further customer harm by members and associated persons. A more efficient disciplinary hearing process serves the interests of both investors and respondents.

The proposed rule change promotes efficiency in these processes by requiring service and filing that is currently conducted via email to occur instead through the OHO Portal. For all parties, the OHO Portal is an improvement to email as a method of service and filing for many reasons, including that using the OHO Portal would consolidate the acts of service and filing for most documents and enable the parties to keep track of key correspondence and case documents in one place, among other benefits. Thus, the proposed rule change would improve the overall efficiency of OHO's operations by centralizing various processes, including filing, service, and case management. These amendments would also continue to reduce the reliance on paper documents in favor of more efficient electronic formats.

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<sup>43</sup> 15 U.S.C. 78o-3(b)(8).

The proposed rule change is intended to further modernize OHO proceedings without imposing significant additional obligations on case participants. Indeed, for the past several years, FINRA has laid the foundation for transitioning to the OHO Portal by amending its rules to permit service and filing by email—initially on a temporary and eventually on a permanent basis—and by requiring parties to provide and update their contact information, including their email address, during the course of a proceeding.<sup>44</sup> FINRA thus anticipates a smooth transition from email to the OHO Portal as the primary method of service and filing in OHO proceedings.

While promoting efficiency, the proposed rule change also includes safeguards to ensure fairness. For example, FINRA would continue to maintain procedures in place for persons who lack the ability to use or access technology necessary to use the OHO Portal. Such parties would have the ability to request relief from the Hearing Officer, Hearing Panel or Extended Hearing Panel to file or serve documents by another method. Based on FINRA’s experience of operating under the amendments permitting service and filing by email since mid-2020, however, FINRA anticipates that requests to use non-electronic methods of service will continue to be rare. In addition, the proposed rule change balances the interests of fairness and efficiency. As discussed, service of some documents, including complaints and papers in default cases, will continue to occur by personal service, mail or courier, rather than through the OHO Portal, thus ensuring there is satisfactory notice and fair process.

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<sup>44</sup> See supra notes 4-5 and accompanying text.

Thus, the proposed rule change represents a significant step toward modernizing the service and filing processes in a manner that will protect investors and the public interest by promoting efficiency while preserving fair process in OHO proceedings.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes will impact current and former member firms and associated persons, including current and former registered persons and their counsel. These individuals would be respondents or other related parties to proceedings before OHO. None of the proposed rule changes will directly impact the customers of those firms. The number of new OHO filings has ranged from 45 to 57 filings between 2022 and 2024 with an average of 52 filings per year. The majority of respondents in these filings consist of current or former registered persons.

The OHO Portal is expected to provide to all parties benefits from efficiencies in filing, retrieving, organizing, and serving documents. As discussed above, the OHO Portal will allow parties to view and retrieve all filings at a single location in chronological order, easily verify receipt of documents submitted, and accomplish both filing with OHO as well as service on the other parties. The OHO Portal would also provide a corresponding calendar of deadlines and key dates. Such benefits will likely accrue to all parties who use the portal. The proposed rule change would also improve the overall efficiency of OHO's operations by centralizing various processes, including filing, service, and case management.

FINRA anticipates that the requirement to use the OHO Portal will likely not

impose any material costs on parties. As discussed above, many parties to OHO proceedings would already be familiar with electronic methods of service and filing, as it is a common practice in the courts and other regulatory agencies, including the SEC. FINRA has allowed for electronic filing and service by email in OHO proceedings since 2020.<sup>45</sup> Although parties may expend some additional time and effort to learn the new OHO Portal system, as discussed above, OHO will support the transition by providing step-by-step instructions and training videos on [www.finra.org](http://www.finra.org) as well as user support through various means.<sup>46</sup>

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>47</sup> and Rule 19b-4(f)(6) thereunder.<sup>48</sup>

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<sup>45</sup> See supra notes 4-5 and accompanying text.

<sup>46</sup> See supra note 12 and accompanying text.

<sup>47</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>48</sup> 17 CFR 240.19b-4(f)(6).

FINRA believes that the filing is appropriately filed pursuant to Rule 19b4(f)(6)(iii) under the Act<sup>49</sup> because the proposed rule change will require use of the OHO Portal instead of email as the primary method of filing and service of most papers in OHO proceedings. The proposed amendments are generally consistent with existing procedures, including with respect to service of the complaint, which will continue to occur by hand, mail or courier. Likewise, the method for requesting relief from the requirement to use the OHO Portal will be the same as under the current rules with respect to the ability to obtain relief from the requirement to file and serve documents by email. As noted above, the Commission previously approved the use of email for filing and service of most documents in OHO proceedings.<sup>50</sup> FINRA believes the proposed changes will further improve efficiency in OHO proceedings in a manner similar to current email-based processes, since access to the OHO Portal will occur through accounts tied to the participant's email address.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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<sup>49</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>50</sup> See supra notes 4-5 and accompanying text.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2025-013 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2025-013. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FINRA-2025-013 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>51</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>51</sup> 17 CFR 200.30-3(a)(12).



## **EXHIBIT 5**

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

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### **FINRA Rules**

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#### **6400. QUOTING AND TRADING IN OTC EQUITY SECURITIES**

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##### **6490. Processing of Company-Related Actions**

(a) through (c) No Change.

##### **(d) Procedures for Reviewing Submissions**

(1) through (4) No Change.

##### **(5) Notice Issuance**

A notice issued under this paragraph shall be issued by facsimile or electronic mail, or pursuant to paragraphs (a) and (b) of Rule 9134.

(e) No Change.

##### **• • • Supplementary Material: -----**

.01 through .02 No Change.

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#### **9000. CODE OF PROCEDURE**

\* \* \* \* \*

##### **9120. Definitions**

(a) through (v) No Change.

**(w) “OHO Portal”**

The term “OHO Portal” means the secure web-based system that is accessible by Parties and their representatives in proceedings before the Office of Hearing Officers (“OHO”) pursuant to the Rule 9000 Series, which allows invited participants to access a secure web-based system to submit documents, serve other parties, and view their case information and documents.

Paragraphs (w) through (dd) renumbered as paragraphs (x) through (ee).

\* \* \* \* \*

**9131. Service of Complaint**

(a) No Change.

**(b) How Served**

A complaint or document initiating a proceeding shall be served pursuant to paragraphs (a) and (b) of Rule 9134.

(c) No Change.

**9132. Service of Orders, Notices, and Decisions by Adjudicator**

(a) No Change.

**(b) How Served**

An order, notice, or decision issued by a Hearing Officer, Hearing Panel or Extended Hearing Panel shall be served through the OHO Portal, unless an alternative method of service is ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel. In cases of default under Rule 9215(f) and Rule 9269(a), an order, notice, or decision issued by a Hearing Officer, Hearing Panel or Extended Hearing Panel shall be served pursuant to paragraphs (a) and (b) of Rule 9134.

An order, notice, or decision issued by any other Adjudicator shall be served pursuant to paragraphs (a) and (b) of Rule 9134 or by electronic mail. Service by electronic mail shall be deemed complete upon sending the order, notice or decision.

(c) No Change.

**9133. Service of Papers Other Than Complaints, Orders, Notices, or Decisions**

(a) No Change.

**(b) How Served**

For documents required to be served in proceedings before the Office of Hearing Officers pursuant to the Rule 9000 Series, the Parties shall serve documents pursuant to Rule 9134(c). Service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal.

For all other documents required to be served pursuant to the Rule 9000 Series, [T]he Parties shall serve documents by electronic mail, unless an alternative method of service is ordered by the Adjudicator. Service by electronic mail shall be deemed complete upon sending of the document(s).

(c) through (d) No Change.

**9134. Methods of, Procedures for Service**

**(a) Methods**

The following methods of service are permitted except as provided in paragraph (c) in proceedings before the Office of Hearing Officers:

(1) through (3) No Change.

(b) No Change.

**(c) Methods of, Procedures for Service in Proceedings Before the Office of Hearing Officers**

(1) Service through the OHO Portal is the required method of service for papers served in proceedings before the Office of Hearing Officers unless otherwise ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel, except:

(A) the complaint shall be served pursuant to Rule 9131;

(B) service of papers in cases of default under Rule 9215(f) and Rule 9269(a) shall be served pursuant to paragraphs (a) and (b) of this Rule.

(2) Service through the OHO Portal is accomplished by submitting the papers to the OHO Portal and is complete upon submission to the OHO Portal.

(3) Service through the OHO Portal is only permissible in proceedings before the Office of Hearing Officers and may not be used in any other proceeding.

**9135. Filing of Papers with Adjudicator: Procedure**

**(a) When to File**

(1) In proceedings before the Office of Hearing Officers pursuant to the Rule 9000 Series, complaints and other papers that are required to be filed with the Office of Hearing Officers shall be filed through the OHO Portal and deemed filed as of the date of submission to the OHO Portal, unless otherwise ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel.

(2) For all other documents required to be filed pursuant to the Rule 9000 Series, [P]papers that are required to be filed with an Adjudicator within a time limit specified by the Adjudicator or within a time limit set forth in the Rules shall be deemed timely if received within the time limit, unless otherwise ordered by an Adjudicator[, except complaints, which shall be deemed timely filed upon mailing, delivery by electronic mail, or delivery to the Office of Hearing Officers]. Other papers that are required to be filed shall be deemed timely if, on the same day such papers are served, they are also hand-delivered, mailed via U.S. Postal service first class mail, delivered by electronic mail, or sent by courier to [FINRA] the Adjudicator.

**(b) Where to File**

(1) All papers required to be filed with the Office of Hearing Officers pursuant to the Rule 9[2]000 Series [and any notice of appeal or review required to be filed pursuant to the Rule 9300 Series ]shall be filed [with the Office of Hearing Officers] through the OHO Portal, unless an alternative method of filing has been ordered by the Hearing Officer, Hearing Panel or Extended Hearing Panel. Only papers required to be filed with the Office of Hearing Officers shall be filed through the OHO Portal.

(2) All other papers required to be filed pursuant to the Rule 9000 Series shall be filed where specified in the Rule, or if not specified in the Rule, with the Adjudicator, unless the Adjudicator orders otherwise.

(c) through (d) No Change.

\* \* \* \* \*

**9141. Appearance and Practice; Notice of Appearance**

**(a) Representing Oneself**

In any proceeding, a person may appear on his or her own behalf. When a person first makes any filing or otherwise appears on his or her own behalf before an Adjudicator in a proceeding, he or she shall file with the Adjudicator, or otherwise state on the record, and keep current, an address at which any notice or other written communication required to be served upon or furnished to him or her may be sent and a telephone number and electronic mail address where he or she may be reached during business hours.

**(b) Representing Others**

A person shall not be represented before an Adjudicator, except as provided in this paragraph. Subject to the prohibitions of Rules 9150 and 9280, a person may be represented in any proceeding by an attorney at law admitted to practice before the highest court of any state of the United States, the District of Columbia, or any commonwealth, territory, or possession of the United States. A member of a partnership may represent the partnership; and a bona fide officer of a corporation, trust, or association may represent the corporation, trust, or association. When a person first makes any filing or otherwise appears in a representative capacity before an Adjudicator in a proceeding, that person shall file with the Adjudicator, and keep current a Notice of Appearance. The Notice of Appearance is a written notice stating the name of the proceeding; the representative's name, business address, [and] telephone number and electronic mail address; and the name and address of the person or persons represented. Any individual appearing or practicing in a representative capacity before an Adjudicator

may be required to file a power of attorney with the Adjudicator showing his or her authority to act in such capacity.

(c) No Change.

\* \* \* \* \*

#### **9146. Motions**

(a) through (k) No Change.

##### **(l) General**

All motions, oppositions or responses, replies, and any other filings made in a proceeding shall comply with Rules 9133, 9135, 9136 and 9137. For filings required to be served in proceedings before the Office of Hearing Officers pursuant to the Rule 9000 Series, the Parties shall serve documents pursuant to Rule 9134(c). Service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal. For all other filings required to be served pursuant to the Rule 9000 Series, [T]the Parties shall serve documents by electronic mail, unless an alternative method of service is ordered by the Adjudicator. Service by electronic mail shall be deemed complete upon sending of the document(s).

\* \* \* \* \*

#### **9212. Complaint Issuance — Requirements, Service, Amendment, Withdrawal, and Docketing**

##### **(a) Form, Content, Notice, Docketing, and Service**

(1) If a complaint is authorized, the Department of Enforcement shall issue the complaint. Each complaint shall be in writing and signed by the Department of Enforcement. The complaint shall specify in reasonable detail the

conduct alleged to constitute the violative activity and the rule, regulation, or statutory provision the Respondent is alleged to be violating or to have violated. If the complaint consists of several causes of action, each cause shall be stated separately. Complaints shall be served by the Department of Enforcement on each Party pursuant to Rule[s] 9131 and paragraphs (a) and (b) of Rule 9134, and filed at the time of service with the Office of Hearing Officers pursuant to Rules 9135, 9136, and 9137.

(2) No Change.

(b) through (d) No Change.

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#### **9215. Answer to Complaint**

##### **(a) Form, Service, Notice**

Pursuant to Rule 9133, each Respondent named in a complaint shall serve an answer to the complaint on all other Parties within 25 days after service of the complaint on such Respondent, and at the time of service shall file such answer with the Office of Hearing Officers pursuant to Rules 9135(a)(1), 9136 and 9137. The Hearing Officer assigned to a disciplinary proceeding pursuant to Rule 9213 may extend such period for good cause. Upon the receipt of a Respondent's answer, the Office of Hearing Officers shall promptly send written notice of the receipt of such answer to all Parties.

(b) through (f) No Change.

\* \* \* \* \*

#### **9522. Initiation of Eligibility Proceeding; Member Regulation Consideration; and Requirements for an Interim Plan of Heightened Supervision**



**(a) Initiation by FINRA**

(1) through (3) No Change.

**(4) Service**

A notice issued under this paragraph (a) shall be served by facsimile, electronic mail or pursuant to Rule[s] 9131 and paragraphs (a) and (b) of Rule 9134. Service by electronic mail shall be deemed complete upon sending the notice.

(b) through (h) No Change.

\* \* \* \* \*

**9524. National Adjudicatory Council Consideration**

(a) No Change.

**(b) Decision**

(1) through (2) No Change.

**(3) Issuance of Decision After Expiration of Call for Review Period**

The National Adjudicatory Council shall provide its proposed written decision to the FINRA Board. The FINRA Board may call the eligibility proceeding for review pursuant to Rule 9525. If the FINRA Board does not call the eligibility proceeding for review, the proposed written decision of the National Adjudicatory Council shall become final, and the National Adjudicatory Council shall serve its written decision on the disqualified member, sponsoring member, and disqualified person, as the case may be, and the Department of Member Regulation pursuant to Rule[s] 9132 and paragraphs (a) and (b) of Rule 9134, and may serve its written decision by electronic mail. The decision shall constitute

final action of FINRA, unless the National Adjudicatory Council remands the eligibility proceeding. A decision to deny an application for a disqualified member's continued membership shall not become effective until the time for filing an application for review with the SEC has expired and no such application is filed or, if such an application is timely filed, until the SEC completes its review under Exchange Act Section 19. A decision to deny any other application under the Rule 9520 Series shall be effective immediately, unless otherwise specified therein. A decision to approve shall be effective after the SEC issues an acknowledgment letter or, in cases involving SEC ordered sanctions, an order.

(c) No Change.

**9525. Discretionary Review by the FINRA Board**

(a) through (d) No Change.

**(e) Issuance of Decision**

The FINRA Board shall issue and serve its written decision on the disqualified member, sponsoring member, and disqualified person, as the case may be, and the Department of Member Regulation pursuant to Rule[s] 9132 and paragraphs (a) and (b) of Rule 9134, and may serve the decision on the disqualified party by electronic mail. Service by electronic mail shall be deemed complete upon sending the decision. The decision shall constitute the final action of FINRA, unless the FINRA Board remands the proceeding. A decision to deny an application for a disqualified member's continued membership shall not become effective until the time for filing an application for review with the SEC has expired and no such application is filed or, if such an application is timely filed, until the SEC completes its review under Exchange Act Section 19. A

decision to deny any other application under the Rule 9520 Series shall be effective immediately, unless otherwise specified therein. A decision to approve shall be effective after the SEC issues an acknowledgment letter or, in cases involving SEC-ordered sanctions, an order.

**9526. Expedited Review**

(a) through (b) No Change.

**(c) No Call for Review**

If no Governor calls the proceeding for review within the time prescribed, the decision shall become final, and the Statutory Disqualification Committee shall serve the decision on the disqualified member, sponsoring member, and/or disqualified person, as the case may be, and the Department of Member Regulation pursuant to Rule[s] 9132 and paragraphs (a) and (b) of Rule 9134. The decision shall constitute final action of FINRA. The decision shall be effective upon approval by the SEC.

(d) No Change.

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**9551. Failure to Comply with Public Communication Standards**

(a) No Change.

**(b) Service of Notice of Pre-Use Filing Requirement**

Except as provided below, FINRA staff shall serve the member with such notice (or upon counsel representing the member, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the member) in accordance with paragraphs (a) and (b) of Rule 9134 or by facsimile or email. Papers served on a member by

facsimile shall be sent to the member's facsimile number listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws, except that, if FINRA staff has actual knowledge that a member's FINRA Contact System facsimile number is out of date, duplicate copies shall be sent to the member by overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a member by email shall be sent to the member's email address listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on counsel for a member, or other person authorized to represent others under Rule 9141, by facsimile or email shall be sent to the facsimile number or email address that counsel or other person authorized to represent others under Rule 9141 provides and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) of Rule 9134. Service is complete upon sending the notice by facsimile or email, mailing the notice by U.S. Postal Service first class mail, first class certified mail, first class registered mail, or Express Mail, sending the notice through a courier service, or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete.

(c) through (g) No Change.

**9552. Failure to Provide Information or Keep Information Current**

(a) No Change.

**(b) Service of Notice of Suspension**

Except as provided below, FINRA staff shall serve the member or person with such notice (or upon counsel representing the member or person, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the member or person) in accordance with paragraphs (a) and (b) of Rule 9134 or by facsimile or email. A copy of a notice under this Rule that is served on a person associated with a member also shall be served on such member. Papers served on a member by facsimile shall be sent to the member's facsimile number listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws, except that, if FINRA staff has actual knowledge that a member's FINRA Contact System facsimile number is out of date, duplicate copies shall be sent to the member by overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a member by email shall be sent to the member's email address listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a person by facsimile or email shall be sent to the person's last known facsimile number or email address and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(1) of Rule 9134. Papers served on counsel for a member, or other person authorized to represent others under Rule 9141, by facsimile or email shall be sent to the facsimile number or email address that counsel or other person authorized to represent others under Rule 9141 provides and shall also be served by either overnight courier or personal delivery in conformity with paragraphs

(a)(1) and (3) of Rule 9134. Service is complete upon sending the notice by facsimile or email, mailing the notice by U.S. Postal Service first class mail, first class certified mail, first class registered mail, or Express Mail, sending the notice through a courier service, or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete.

(c) through (h) No Change.

**9553. Failure to Pay FINRA Dues, Fees and Other Charges**

(a) No Change.

**(b) Service of Notice of Suspension, Cancellation or Bar**

Except as provided below, FINRA staff shall serve the member or person with such notice (or upon counsel representing the member or person, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the member or person) in accordance with paragraphs (a) and (b) of Rule 9134 or by facsimile or email. A copy of a notice under this Rule that is served on a person associated with a member also shall be served on such member. Papers served on a member by facsimile shall be sent to the member's facsimile number listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws, except that, if FINRA staff has actual knowledge that a member's FINRA Contact System facsimile number is out of date, duplicate copies shall be sent to the member by overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a member by email shall be sent to the member's email address listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the

FINRA By-Laws and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a person by facsimile or email shall be sent to the person's last known facsimile number or email address and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(1) of Rule 9134. Papers served on counsel for a member, or other person authorized to represent others under Rule 9141, by facsimile or email shall be sent to the facsimile number or email address that counsel or other person authorized to represent others under Rule 9141 provides and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) of Rule 9134. Service is complete upon sending the notice by facsimile or email, mailing the notice by U.S. Postal Service first class mail, first class certified mail, first class registered mail, or Express Mail, sending the notice through a courier service, or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete.

(c) through (g) No Change.

**9554. Failure to Comply with an Arbitration Award or Related Settlement or an Order of Restitution or Settlement Providing for Restitution**

(a) No Change.

**(b) Service of Notice of Suspension or Cancellation**

Except as provided below, FINRA staff shall serve the member or person with such notice (or upon counsel representing the member or person, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the member or person) in

accordance with paragraphs (a) and (b) of Rule 9134 or by facsimile or email. A copy of a notice under this Rule that is served on a person associated with a member also shall be served on such member. Papers served on a member by facsimile shall be sent to the member's facsimile number listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws, except that, if FINRA staff has actual knowledge that a member's FINRA Contact System facsimile number is out of date, duplicate copies shall be sent to the member by overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a member by email shall be sent to the member's email address listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a person by facsimile or email shall be sent to the person's last known facsimile number or email address and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(1) of Rule 9134. Papers served on counsel for a member, or other person authorized to represent others under Rule 9141, by facsimile or email shall be sent to the facsimile number or email address that counsel or other person authorized to represent others under Rule 9141 provides and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) of Rule 9134. Service is complete upon sending the notice by facsimile or email, mailing the notice by U.S. Postal Service first class mail, first class certified mail, first class registered mail, or Express Mail, sending the notice through a courier service,



or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete.

(c) through (g) No Change.

**9555. Failure to Meet the Eligibility or Qualification Standards or Prerequisites for Access to Services**

(a) No Change.

**(b) Service of Notice**

Except as provided below, FINRA staff shall serve the member or person with such notice (or upon counsel representing the member or person, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the member or person) in accordance with paragraphs (a) and (b) of Rule 9134 or by facsimile or email. A copy of a notice under this Rule that is served on a person associated with a member also shall be served on such member. Papers served on a member by facsimile shall be sent to the member's facsimile number listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws, except that, if FINRA staff has actual knowledge that a member's FINRA Contact System facsimile number is out of date, duplicate copies shall be sent to the member by overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a member by email shall be sent to the member's email address listed in the FINRA Contact System submitted to FINRA pursuant to Article 4, Section III of the FINRA By-Laws and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(2) of Rule 9134. Papers served on a

person by facsimile or email shall be sent to the person's last known facsimile number or email address and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) and (b)(1) of Rule 9134. Papers served on counsel for a member, or other person authorized to represent others under Rule 9141, by facsimile or email shall be sent to the facsimile number or email address that counsel or other person authorized to represent others under Rule 9141 provides and shall also be served by either overnight courier or personal delivery in conformity with paragraphs (a)(1) and (3) of Rule 9134. Service is complete upon sending the notice by facsimile or email, mailing the notice by U.S. Postal Service first class mail, first class certified mail, first class registered mail, or Express Mail, sending the notice through a courier service, or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete.

(c) through (g) No Change.

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**9559. Hearing Procedures for Expedited Proceedings Under the Rule 9550 Series**

(a) through (g) No Change.

**(h) Transmission of Documents**

(1) No Change.

(2) Not less than two business days before the hearing in an action brought under Rule 9557, not less than three days before the hearing in an action brought under Rules 9556, 9558 or 9561(b), and not less than seven days before the hearing in an action brought under Rules 9551 through 9555 or 9561(a), the parties shall exchange proposed exhibit and witness lists. The exhibit and witness

lists shall be served [by email, unless an alternative method of service is ordered by the Adjudicator]pursuant to Rule 9134(c). Service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal.

(i) through (r) No Change.

**(s) Service by Email; When Service is Complete**

For purposes of Rule 9559(h)(1) and (q), service by email shall be deemed complete upon sending the documents or decision.

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**9620. Decision**

After considering an application, FINRA staff shall issue a written decision setting forth its findings and conclusions. The decision shall be served on the Applicant pursuant to Rule[s] 9132 and paragraphs (a) and (b) of Rule 9134, except with respect to written decisions for exemptive relief under Rule 1210.03 (Qualification Examinations and Waivers of Examinations), which shall be served on the Applicant electronically. After the decision is served on the Applicant, the application and decision may be publicly available.

**9630. Appeal**

(a) through (d) No Change.

**(e) Decision**

(1) Subject to paragraph (e)(2) of this Rule, after considering all matters on appeal, and, as applicable, the Subcommittee's recommendation, the National Adjudicatory Council shall affirm, modify, or reverse the decision issued under Rule 9620. The National Adjudicatory Council shall issue a written

decision setting forth its findings and conclusions and serve the decision on the Applicant. The decision shall be served pursuant to Rule[s] 9132 and paragraphs (a) and (b) of Rule 9134 or by electronic mail. The decision shall be effective upon service and shall constitute final action of FINRA.

(2) With respect to exemptive relief requested under Rule 1210.03, after considering all matters on appeal, the Waiver Subcommittee of the National Adjudicatory Council shall affirm, modify, or reverse the decision issued under Rule 9620. The Waiver Subcommittee shall issue a written decision setting forth its findings and conclusions and serve the decision on the Applicant. The decision shall be served pursuant to Rule[s] 9132 and paragraphs (a) and (b) of Rule 9134 or by electronic mail. The decision shall be effective upon service and shall constitute final action of FINRA. The Waiver Subcommittee shall retain the discretion to refer the appeal to the National Adjudicatory Council, in which case the National Adjudicatory Council shall act on such appeal pursuant to its authority under the Rule 9600 Series.

(f) No Change.

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#### **9750. Decision**

Decisions on applications shall be in writing and a copy shall be sent to the National Adjudicatory Council's Review Subcommittee (as defined in Rule 9120(cc)((aa))). If not called for review in accordance with Rule 9760, the Hearing Officer shall issue its decision after being notified by the National Adjudicatory Council's Review Subcommittee that the decision will not be called for review or upon expiration

of the time allowed for call for review. The Hearing Officer shall promptly provide a copy of the written decision to the applicant, which shall be effective as of the time of such issuance. The written decision shall contain the reasons supporting the Hearing Officer's conclusions. The Hearing Officer's decision shall constitute final FINRA action.

**9760. Call for Review by the National Adjudicatory Council**

The National Adjudicatory Council's Review Subcommittee (as defined in Rule 9120(cc)(aa)) may call for review a proposed decision that was prepared pursuant to Rule 9750 within 21 days after receipt of the decision from the Office of Hearing Officers. If the Review Subcommittee calls the proceeding for review within the prescribed time, a Subcommittee (as defined in Rule 9120(ee)(cc)) of the National Adjudicatory Council shall meet and conduct a review not later than 40 days after the call for review. The Subcommittee shall be composed in accordance with Rule 9331(a)(1). The Subcommittee may elect to hold a hearing or decide the matter on the basis of the record made before the Hearing Officer. Not later than 60 days after the call for review, the Subcommittee shall make its recommendation to the National Adjudicatory Council. Not later than 60 days after receipt of the Subcommittee's recommendation, the National Adjudicatory Council shall serve a final written decision on the applicant via overnight courier or facsimile. The National Adjudicatory Council may affirm, modify or reverse the decision of the Hearing Officer. In addition, the National Adjudicatory Council may remand the matter to the Office of Hearing Officers for further consideration of specified matters. In any such proceeding a record shall be kept. The National Adjudicatory Council's written decision shall constitute final FINRA action. The institution of a call for

review by the National Adjudicatory Council shall stay the effectiveness of the Hearing Officer's decision.

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**9830. Hearing**

(a) No Change.

**(b) Service of Notice of Hearing**

The Office of Hearing Officers shall serve a notice of date, time, and place of the hearing on the Department of Enforcement and the Respondent (or upon counsel representing the Respondent, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the Respondent) not later than seven days before the hearing, unless otherwise ordered by the Hearing Officer. Service shall be made pursuant to Rule 9134(c). Service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal [by personal service, overnight commercial courier, facsimile, or email. If service is made by facsimile or email, the Office of Hearing Officers shall send an additional copy of the notice by personal service or overnight commercial courier. Service is complete upon sending the notice by facsimile or email, sending the notice by overnight courier or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete]. The notice shall be effective when service is complete.

(c) through (h) No Change.

**9840. Issuance of Order by Hearing Panel**

(a) through (e) No Change.

**(f) Service and Dissemination Requirements**

The Office of Hearing Officers shall serve the Hearing Panel's decision and any temporary or permanent cease and desist order on the Department of Enforcement and the Respondent (or upon counsel representing the Respondent or person, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the Respondent) pursuant to Rule 9134(c). Service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal [by personal service, overnight commercial courier, facsimile, or email. If service is made by facsimile or email, the Office of Hearing Officers shall send an additional copy of the Hearing Panel's decision and any temporary or permanent cease and desist order by personal service or overnight commercial courier. Service is complete upon sending the notice by facsimile or email, sending the notice by overnight courier, or delivering it in person, except that, where duplicate service is required, service is complete when the duplicate service is complete]. The temporary or permanent cease and desist order shall be effective when service is complete, unless otherwise specified therein. The Office of Hearing Officers shall provide a copy of a temporary or permanent cease and desist order to each FINRA member with which a Respondent is associated.

(g) No Change.

**9850. Review by Hearing Panel**

At any time after the Office of Hearing Officers serves the Respondent (or counsel representing the Respondent, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule

9141 agrees to accept service for the Respondent) with a temporary or permanent cease and desist order, a Party may apply to the Hearing Panel to have the order modified, set aside, limited, or suspended. The application shall set forth with specificity the facts that support the request. With respect to a temporary cease and desist order, the Hearing Panel that presided over the TCDO Proceeding shall retain jurisdiction to modify, set aside, limit, or suspend the temporary cease and desist order, unless at the time the application is filed a Hearing Panel has already been appointed in the underlying disciplinary proceeding commenced under FINRA Rule 9211 in which case the Hearing Panel appointed in the disciplinary proceeding has jurisdiction. The Hearing Panel shall respond to the request in writing within 10[ten] days after receipt of the request, unless otherwise extended by the Chief Hearing Officer or Deputy Chief Hearing Officer for good cause shown. The Hearing Panel's response shall be served on the Respondent (or upon counsel representing the Respondent, or other person authorized to represent others under Rule 9141, when counsel or other person authorized to represent others under Rule 9141 agrees to accept service for the Respondent) pursuant to Rule 9134(c). Service through the OHO Portal shall be deemed complete upon submitting the document(s) to the OHO Portal [via personal service, overnight commercial courier, facsimile, or email. If service is made by facsimile or email, the Office of Hearing Officers shall send an additional copy of the temporary or permanent cease and desist order by personal service or overnight commercial courier]. The filing of an application under this Rule shall not stay the effectiveness of a temporary or permanent cease and desist order, unless the Chief Hearing Officer or the Deputy Hearing Officer assigned to the matter orders otherwise for good cause shown.



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## **Funding Portal Rules**

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### **900. Code of Procedure**

(a) No Change.

#### **(b) Eligibility Proceedings**

(1) through (2) No Change.

#### **(3) Initiation of Eligibility Proceeding; Department of Member**

##### **Regulation Consideration**

##### **(A) Initiation by FINRA**

(i) through (iii) No Change.

##### **(iv) Service**

A notice issued under this paragraph (b)(3)(A) shall be served by facsimile or electronic mail, or pursuant to FINRA Rule[s] 9131 and paragraphs (a) and (b) of Rule 9134, as adopted pursuant to Funding Portal Rule 900(a).

(4) through (12) No Change.

#### **(13) Discretionary Review by the FINRA Board**

(A) through (D) No Change.

##### **(E) Issuance of Decision**

The FINRA Board shall issue and serve its written decision on the disqualified funding portal member, sponsoring funding portal member, or disqualified person, and the Department of Member Regulation pursuant

to FINRA Rule[s] 9132 and paragraphs (a) and (b) of Rule 9134, as adopted pursuant to Funding Portal Rule 900(a). The decision shall constitute the final action of FINRA, unless the FINRA Board remands the proceeding. A decision to deny an application for a disqualified funding portal member's continued membership shall not become effective until the time for filing an application for review with the SEC has expired and no such application is filed or, if such an application is timely filed, until the SEC completes its review under Exchange Act Section 19. A decision to deny any other application under Rule 900(b) shall be effective immediately, unless otherwise specified therein. A decision to approve shall be effective after the SEC issues an acknowledgment letter or, in cases involving SEC-ordered sanctions, an order.

(14) No Change.

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