

Regulatory Notice

25-11

Compliance With Information and Testimony Requests

FINRA Reminds Members and Associated Persons, Wherever Located, of Their Obligation to Comply With Rule 8210

Summary

FINRA is issuing this *Notice* to remind members and associated persons that, no matter where they are located, they are required to provide information and testimony in response to a request from FINRA staff pursuant to FINRA Rule 8210.

Questions concerning this *Notice* should be directed to:

- ▶ Victoria Crane, Vice President and Associate General Counsel, Office of General Counsel (OGC), by [email](#) or (202) 728-8104; or
- ▶ Thomas Kimbrell, Associate General Counsel, OGC, by [email](#) or (202) 728-6926.

Background & Discussion

FINRA Rule 8210 (Provision of Information and Testimony and Inspection and Copying of Books) authorizes FINRA staff and adjudicators to request information from members and their associated persons for the purpose of an investigation, complaint, examination or proceeding authorized by FINRA's By-Laws or rules. Specifically, Rule 8210(a)(1) gives FINRA staff and adjudicators the right to require a member, associated person or other person subject to FINRA's jurisdiction "to provide information orally, in writing, or electronically (if the requested information is, or is required to be, maintained in electronic form), and to testify at a location specified by FINRA staff."¹ In addition, Rule 8210(a)(2) gives FINRA staff and adjudicators the right to "inspect and copy the books, records, and accounts of such member or person...that is in such member's or person's possession, custody or control." Rule 8210 applies to FINRA members, their associated persons and other persons subject to FINRA's jurisdiction, regardless of where they, or their books and records, are located.²

September 25, 2025

Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Internal Audit
- ▶ Legal
- ▶ Operations
- ▶ Registered Representatives
- ▶ Registration
- ▶ Risk
- ▶ Senior Management
- ▶ Training

Key Topic

- ▶ Books and Records
- ▶ Foreign Locations
- ▶ Information and Testimony Requests
- ▶ Supervision

Referenced Rules & Notices

- ▶ Article I, paragraph rr of the By-Laws of the Corporation
- ▶ FINRA Rule 1014
- ▶ FINRA Rule 3110
- ▶ FINRA Rule 8210
- ▶ FINRA Sanction Guidelines (March 2024 ed.)

Because FINRA lacks subpoena power, compliance with Rule 8210 is essential for FINRA to fulfill its self-regulatory mission.³ Because of the importance of Rule 8210, FINRA may seek to expel a firm from membership, or bar an associated person or other person subject to FINRA's jurisdiction from associating with a member, if they fail to respond, or do not respond truthfully or completely, to a request made pursuant to Rule 8210.⁴

A number of FINRA members have operations, personnel or copies of books and records located outside of the United States.⁵ Some jurisdictions outside of the United States have laws that may potentially conflict with the requirements of Rule 8210 and prohibit persons from responding to information requests from overseas regulators.⁶ Rule 8210 does not, however, provide any exception to complying with its requirements based on foreign law. In addition, FINRA Rule 3110 (Supervision) requires all members to establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules—including Rule 8210.⁷ Accordingly, members with operations, personnel or copies of books and records located outside of the United States must ensure that their supervisory systems and procedures are reasonably designed to achieve compliance with Rule 8210. When undertaking this assessment, members should recognize that compliance with Rule 8210 may require:

- ▶ that a member provide information orally, in writing or electronically, and produce the books, records and accounts in its possession, custody or control,⁸ including both records that the member is required to keep under FINRA rules, the Securities Exchange Act of 1934 (Exchange Act), or applicable Exchange Act rules *and* other books, records or accounts that the broker-dealer makes or keeps relating to its operation as a broker-dealer or a person's association with the member;⁹
- ▶ that an associated person of a member or other person subject to FINRA's jurisdiction provide information orally, in writing or electronically, and produce the books, records and accounts in their possession, custody or control;
- ▶ that a member, associated person of a member or other person subject to FINRA's jurisdiction produce records relating to a FINRA investigation of outside business activities, private securities transactions or possible violations of just and equitable principles of trade, as well as other FINRA rules, Municipal Securities Rulemaking Board (MSRB) rules and the federal securities laws;¹⁰
- ▶ that a member, associated person of a member or other person subject to FINRA's jurisdiction produce books, records or accounts that are in the possession of another person or entity, such as a professional service provider, where the member, associated person or other person subject to FINRA's jurisdiction controls or has a right to demand them;¹¹

- ▶ that a member, associated person or other person subject to FINRA's jurisdiction appear for testimony under oath at a location specified by FINRA staff, such as a FINRA office in the United States;¹² and
- ▶ that a member, associated person or other person subject to FINRA's jurisdiction comply with a request to inspect and copy the original books, records and accounts of the member, associated person or other person subject to FINRA's jurisdiction.¹³

Members that operate or maintain personnel in jurisdictions that have laws that could potentially conflict with the requirements of Rule 8210 should anticipate that FINRA's examination program will continue to review the member and their associated persons' ability to comply with Rule 8210. If necessary, FINRA staff will initiate an enforcement action for failing to comply with Rule 8210 that may result in expulsion from membership or a bar from associating with a member firm.

Endnotes

- 1 For purposes of Rule 8210, an associated person of a member includes: (1) a natural person who is registered or has applied for registration under FINRA Rules; (2) a sole proprietor, partner, officer, director or branch manager of a member, or other natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a member, whether or not any such person is registered or exempt from registration with FINRA under its By-Laws or Rules; and (3) any other person listed in Schedule A of Form BD of a member. See Article I, paragraph rr of the By-Laws of the Corporation.
- 2 Other persons subject to FINRA's jurisdiction include former registered and associated persons over whom FINRA retains jurisdiction pursuant to Article V, Sec. 4 of the By-Laws of the Corporation.
- 3 See *Paz Securities, Inc.*, Exchange Act Release No. 57656, 2008 SEC LEXIS 820, at *12 (Apr. 11, 2008), *aff'd*, 566 F.3d 1172 (D.C. Cir. 2009); see also *Howard Brett Berger*, Exchange Act Release No. 58950, 2008 SEC LEXIS 3141, at *13 (Nov. 14, 2008), *aff'd*, 347 Fed. Appx. 692 (2d Cir. 2009).
- 4 [FINRA Sanction Guidelines](#) 30, 93 (March 2024 ed.).
- 5 For example, FINRA members maintain registered persons in approximately 75 different countries. In addition, some FINRA members are part of global corporate structures with parent companies or other affiliates located in foreign countries.
- 6 See, e.g., Securities Law of the People's Republic of China, Article 177 (Effective March 2020) (not currently applicable in the special administrative region of Hong Kong); French Blocking Statute, French Law No. 68-678 of July 26, 1968, as modified by French Law No. 80-538, dated July 16, 1980; Schweizerisches Strafgesetzbuch [STGB] [Criminal Code], Dec. 21, 1937, SR 311, art. 271 (Switz.); Bundesgericht [BGer] [Federal Supreme Court] Sept. 30, 1988, BGE 114 IV 128; Bundesgericht [BGer] [Federal Supreme Court] Nov. 1, 2021, 6B_216/2020.
- 7 In addition, applicants for new or continuing membership with FINRA must demonstrate that both the applicant and its associated persons are capable of complying with applicable securities laws and regulations, and with applicable FINRA rules. See FINRA Rule 1014(a)(3); see also FINRA Rules 1014(a)(10), 1014(a)(13), 1011(a) and 1011(b). Where a potential conflict with foreign law is identified, FINRA's Membership Application Program will require a member firm to provide assurances of the member's and its associated persons' ability to comply with Rule 8210.
- 8 See FINRA Rule 8210(a).
- 9 See FINRA Rule 8210.01.
- 10 See FINRA Rule 8210.01.
- 11 See FINRA Rule 8210.01.
- 12 See FINRA Rule 8210(a)(1).
- 13 See FINRA Rule 8210(a)(2).

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