

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 001

Amendment No. (req. for Amendments *) 1

Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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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 type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

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 * Matthew Last Name * Vitek

Title * Associate General Counsel

E-mail * matthew.vitek@finra.org

Telephone * (240) 386-6490 Fax

Signature

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 05/01/2026

(Title *)

By Alicia Goldin

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.

Alicia Goldin
Digitally signed by Alicia Goldin
Date: 2026.05.01 13:14:10 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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 *

Add Remove View

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

Add Remove View

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.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

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.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

Add Remove View

FINRA-2026-001 Partial A-1 Exhibit 4.

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

Add Remove View

FINRA-2026-001 Partial A-1 Exhibit 5.

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

Add Remove View

FINRA-2026-001 Partial A-1.docx

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.

On January 22, 2026, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change, SR-FINRA-2026-001, which would adopt FINRA Rule 3290 (Outside Activities Requirements) and delete existing FINRA Rules 3270 (Outside Business Activities) and 3280 (Private Securities Transactions of an Associated Person) (the “Proposal”).

The Commission published the Proposal for public comment in the Federal Register on February 3, 2026.¹ The Commission received 2,029 comment letters on the proposed rule change, 90 of which were individualized letters and 1,939 of which were one of four letter types.² On March 13, 2026, FINRA consented to an extension of the time period for the SEC to take action on the Proposal until May 4, 2026.

FINRA is submitting by separate letter its Response to Comments on the Proposal contemporaneously with this Partial Amendment No. 1. As discussed in FINRA’s Response to Comments, FINRA has determined to make the following amendments to the Proposal.

The Proposal focuses on outside activities appropriately within members’ purview that potentially present heightened risks for members and the public. In so doing, the Proposal would bolster members’ review of these activities while reducing unnecessary burdens.

Current Rule 3270, among other things, prohibits a registered person from being an employee, independent contractor, sole proprietor, officer, director or partner of another person, or being compensated, or having the reasonable expectation of compensation, by any other person as a result of any business activity outside the scope of the relationship with his or her member (“outside business activity” or “OBA”), unless he or she has provided prior written notice to the member. The Proposal significantly narrows this reporting requirement to “investment-related activity.”

Definition of “Investment-Related Activity”

Proposed Rule 3290 defines “investment-related activity” as pertaining to financial assets, including securities, crypto assets, commodities, derivatives (such as futures and swaps), currency, banking, real estate or insurance. The term includes, but is not limited to, acting as or being associated with a broker-dealer (“BD”); issuer; insurance agent or company; investment company; investment adviser; futures commission merchant; commodity trading advisor; commodity pool operator; municipal

¹ See Securities Exchange Act Release No. 104746 (January 29, 2026), 91 FR 5003 (February 3, 2026) (Notice of Filing of File No. SR-FINRA-2026-001).

² See Attachment A for the list of commenters and the abbreviations assigned to the commenters. Unless noted otherwise, all references to commenters in this Partial Amendment No. 1 are to commenters listed in Attachment A.

advisor; futures sponsor; bank; savings association; or credit union. The term also includes personal securities transactions (sometimes referred to as “buying away”), other than transactions in accounts that are made known to the member under, or otherwise delineated in, Rule 3210 (e.g., securities held at other members, as well as transactions in certain securities, such as mutual funds, Section 529 plans and variable annuities). This definition is designed to target activities where the potential for customer confusion about the registered person and their BD’s involvement and potential harm is most acute (e.g., selling fixed annuities, crypto assets or commodities).

NASAA suggested broadening the definition of “investment-related activity” in Rule 3290(f)(3).³ Among other things, NASAA proposed amending the provision to add the underlined text: “‘Investment-related activity’ means pertaining to financial assets, including, but not limited to,” to clarify that the examples listed are illustrative, not exhaustive. FINRA agrees that the term “but not limited to” would clarify that the listed examples in the definition are non-exclusive and this terminology would be consistent with proposed Rule 3290(f)(3)(A) (“The term includes, but is not limited to, . . .”). NASAA also recommended expressly addressing money transmitters in the definition. While FINRA believes money transmitters would be already covered under the definition of “investment-related activity,” FINRA believes the addition of the broader term “money services business” to proposed Rule 3290(f)(3)(A) would provide regulatory clarity. Accordingly, in response to NASAA’s suggestions, we are filing this Partial Amendment No. 1 to amend the definition of “investment-related activity” to: (1) include in proposed Rule 3290(f)(3) the language “but not limited to”; and (2) expressly add “money services business” to proposed Rule 3290(f)(3)(A).

Supervision of Imposed Conditions or Limitations

Under proposed Rule 3290, registered persons must provide their members with prior written notice of the proposed “investment-related activity” and members must review the proposed activity using specified criteria.

A member’s obligations after conducting an assessment would be the same under proposed Rule 3290 as they are under the existing rules. As with the existing rules, the member would have differing obligations depending on the activity.

- For a registered person’s outside activity, under proposed Rule 3290(c)(2), the member must evaluate the advisability of imposing specific conditions or limitations on the outside activity, including where circumstances warrant, prohibiting the activity.
- For an associated person’s outside securities transaction not for selling compensation, under proposed Rule 3290(d)(2), the member must provide the associated person prompt written acknowledgement of such notice and may, at the member’s discretion, require the associated person to adhere to specified

³ See NASAA.

conditions in connection with the associated person's participation in the transaction.

- For an associated person's outside securities transaction for selling compensation, under proposed Rule 3290(d)(3), the member must make a reasonable determination of whether to approve, approve subject to specific conditions or limitations, or disapprove each proposed securities transaction and must notify the associated person in writing of such determination. If approved, the member must record the securities transaction for selling compensation on its books and records and supervise the person's participation in the transaction as if executed on behalf of the member.

FSI recommended adding a provision requiring members to supervise any conditions or limitations they impose on approved outside activities.⁴ As discussed in FINRA's Response to Comments, FINRA notes that under current Rules 3270 and 3280, while not explicitly stated, members have a supervisory obligation for any conditions or limitations imposed.

While this obligation has always been implicit, in response to the comment, we are filing this Partial Amendment No. 1 to amend the Proposal to add Supplementary Material .06 to explicitly require members to reasonably supervise any conditions or limitations they impose on outside activities or outside securities transactions pursuant to paragraphs (c)(2), (d)(2) or (d)(3) of the proposed Rule. FINRA believes the proposed amendment would provide greater clarity to members. We are also filing this Partial Amendment No. 1 to explicitly reference "limitations" in proposed Rule 3290(d)(2) for greater consistency with paragraphs (c)(2) and (d)(3) of the proposed Rule.

With this Partial Amendment No. 1, FINRA is including Exhibit 4, which reflects changes to the text of the proposed rule change pursuant to this Partial Amendment No. 1, marked to show the changes to the text as proposed in the Proposal, and Exhibit 5, which reflects all proposed changes to the current rule text, as amended by this Partial Amendment No. 1.

⁴ See FSI.

Attachment A: Alphabetical List of Commenters to File No. SR-FINRA-2026-001

1. Jason T. Albin, Chapman Albin (“Chapman”) (February 20, 2026)
2. Adolfo J. Anzola, Sonn Law Group (“Anzola”) (February 24, 2026)
3. Nico E. Banks, Banks Law Office (“Banks”) (February 19, 2026)
4. Doug Baxley, Merit Financial Advisors (“Merit”) (February 22, 2026)
5. David T. Bellaire, Financial Services Institute (“FSI”) (February 24, 2026)
6. Jaime Benedetti, BEAM Wealth Advisors (“BEAM”) (February 23, 2026)
7. Gail C. Bernstein & Monique S. Botkin, Investment Adviser Association (“IAA”) (February 24, 2026)
8. Matt Billings, Robinhood Financial LLC and Robinhood Securities, LLC (“Robinhood”) (February 24, 2026)
9. Tony Bingham (“Bingham”) (February 20, 2026)
10. Michael C. Bixby, Public Investors Advocate Bar Association (“PIABA”) (February 18, 2026)
11. G. Mark Brewer, Brewer Law Firm, APC (“Brewer”) (February 24, 2026)
12. Jennifer Brunner, Susan La Fond, Alicia Strout & Gordon Taylor, ACA Foreside (“ACA”) (February 24, 2026)
13. Steve Buchwalter (“Buchwalter”) (February 24, 2026)
14. John S. Burke, John Sheridan Burke Law LLC (“JSB”) (February 20, 2026)
15. Bernard V. Canepa, Securities Industry and Financial Markets Association (“SIFMA”) (February 24, 2026)
16. Anthony C. Ciaccio, Weltz Kakos Gerbi Wolinetz Volynsky LLP (“Weltz”) (February 24, 2026)
17. David P. Cosgrove, Cosgrove Simpson (“Cosgrove”) (February 19, 2026)
18. Timothy J. Dennin (“Dennin”) (February 24, 2026)
19. Robert Scott Dreher, Dreher Law Firm (“Dreher”) (February 20, 2026)
20. Samuel B. Edwards, Shepherd Smith Edwards & Kantas, LLP (“Shepherd”) (February 19, 2026)

21. Scott Eichhorn & Melanie S. Cherdack, University of Miami Investor Rights Clinic (“Miami Clinic”) (February 24, 2026)
22. Jonathan W. Evans, Jonathan W. Evans & Associates (“Evans 2”) (February 24, 2026)
23. Jonathan W. Evans & Michael S. Edmiston, Jonathan W. Evans & Associates (“Evans 1”) (February 19, 2026)
24. Marc Fitapelli, MDF Law PLLC (“MDF”), (February 24, 2026)
25. Timothy E. Flatley, Sterling Investment Advisors, Ltd. (“Sterling”) (February 24, 2026)
26. Katherine M. Flouton, PKS Securities (“PKS Securities”) (February 24, 2026)
27. Adam J. Gana & Adam J. Weinstein, Gana Weinstein LLP (“Gana”) (February 20, 2026)
28. William F. Galvin, Commonwealth of Massachusetts, Secretary of the Commonwealth (“Massachusetts”) (February 24, 2026)
29. Jessica R. Giroux, American Securities Association (“ASA”) (February 24, 2026)
30. Robert W. Goehring (“Goehring”) (February 19, 2026)
31. W. Scott Greco, Greco & Greco, P.C. (“Greco”) (February 20, 2026)
32. Andrew M. Greenidge, Epperson & Greenidge, P.A. (“Epperson”) (February 20, 2026)
33. Nicholas J. Guiliano, The Guiliano Law Group (“Guiliano”) (February 24, 2026)
34. David Gutierrez, Gutierrez Wealth Advisory (“Gutierrez”) (February 24, 2026)
35. Michael Hill (“Hill”) (February 24, 2026)
36. August M. Iorio, Iorio Law PLLC (“Iorio”) (February 24, 2026)
37. Jason J. Kane, Peiffer Wolf Carr Kane Conway & Wise (“Kane”) (February 23, 2026)
38. Clifford Kirsch & Eric Arnold, Eversheds Sutherland (on behalf of the Committee of Annuity Insurers) (“CAI”) (February 25, 2026)
39. Law Offices of Robert V. Cornish, Jr PC (“Cornish”) (February 19, 2026)
40. Frank C. Lawrance, Seacrest Wealth Management (“Seacrest”) (February 24, 2026)

41. Letter Type A
42. Letter Type B
43. Letter Type C
44. Letter Type D
45. Richard A. Lewins, LewinsLaw, PC (“Lewins”) (February 19, 2026)
46. Matthew Lewis (“Lewis”) (February 24, 2026)
47. Jamal Mahmood, Main Street Financial Solutions LLC (“Main Street”) (February 24, 2026)
48. Thomas D. Mauriello, Mauriello Law Firm (“Mauriello”) (February 24, 2026)
49. Glenn Mazer, Mazer Law Firm PC (“Mazer”) (February 20, 2026)
50. Michael McLane, Redwood Financial Planning (“Redwood”) (February 22, 2026)
51. David P. Meyer, Meyer Wilson Werning (“Meyer”) (February 22, 2026)
52. Seth A. Miller, Cambridge Investment Research, Inc. (“Cambridge”) (February 24, 2026)
53. Matthew Morningstar, LPL Financial (“LPL”) (February 24, 2026)
54. Mary E. Mortensen (“Mortensen”) (February 19, 2026)
55. Peter J. Mougey, Levin Papantonio Proctor Buchanan O’Brien Barr Mougey P.A. (“Levin”) (February 25, 2026)
56. Joe Muzaurieta, Carlson Law (“Carlson”) (February 20, 2026)
57. Ryan Naugle, Advice & Planning Services (“A&P Services”) (February 22, 2026)
58. Brian Nguyen (“Nguyen”) (February 22, 2026)
59. William Paul Nolan, The Nolan Law Firm (“Nolan”) (February 21, 2026)
60. Robert W. Pearce, The Law Offices of Robert Wayne Pearce (“Pearce”) (February 20, 2026)
61. Joseph C. Peiffer, Peiffer Wolf Carr Kane Conway & Wise, LLP (“Peiffer”) (February 24, 2026)
62. Mark Pugsley, The Anti-Fraud Coalition (“Pugsley”) (February 20, 2026)

63. J. Peter Purcell, Purshe Kaplan Sterling Investments (“PKS”) (February 22, 2026)
64. Mark Quinn, Cetera Financial Group (“Cetera”) (February 23, 2026)
65. John A. Ramirez, Woodlands Portfolio Management (“Woodlands”) (February 22, 2026)
66. Michael G. Rapaport, Erez Law (“Erez”) (February 24, 2026)
67. Cline E. Reasor, Gratus Wealth Advisors, LLC (“Gratus”) (February 24, 2026)
68. Robert H. Rex, Rex Securities Law (“Rex”) (February 19, 2026)
69. Alex Rogers (“Rogers”) (February 24, 2026)
70. Howard Rosenfield (“Rosenfield”) (February 24, 2026)
71. Marni Rock Gibson, North American Securities Administrators Association, Inc. (“NASAA”) (February 24, 2026)
72. Robert Savage, Savage Villoch Law, PLLC (“Savage”) (February 19, 2026)
73. Jeffrey Saxon, MDF Law, PLLC (“Saxon”) (February 24, 2026)
74. Matthew Schwartz, The Schwartz Law Firm, P.A. (“Schwartz”) (February 20, 2026)
75. Ben Shamberger (“Shamberger”) (February 21, 2026)
76. Mark S. Simms, Simms Law PC (“Simms”) (February 24, 2026)
77. Scott R. Solod, Hammond Iles Wealth Advisors (“Hammond”) (February 24, 2026)
78. Jeffrey R. Sonn, Sonn Law Group P.A. (“Sonn”) (February 20, 2026)
79. J.L. Spray, Mattson Ricketts Law Firm, LLP (“Mattson”) (February 20, 2026)
80. Melinda Jane Steuer (“Steuer”) (February 19, 2026)
81. Andrew Stoltmann, Stoltmann Law Offices, PC (“Stoltmann”) (February 20, 2026)
82. John E. Sutherland, Brickley/Sears, P.A. (“Brickley/Sears”) (February 25, 2026)
83. Sean M. Sweeney, Halling & Cayo, S.C. (“Halling”) (February 20, 2026)
84. Matthew Thibaut, Haselkorn & Thibaut (“Thibaut”) (February 24, 2026)

85. Dina Travis, Aniqah Nashiat, Aisha Sabar, Elissa Germaine & Christine Lazaro, St. John's University School of Law ("St. John's Law") (February 24, 2026)
86. Patricia L. Vannoy, Mattson Ricketts Law Firm, LLP ("Vannoy") (February 20, 2026)
87. Gary Varnavides, Varnavides Law, PC ("Varnavides") (February 20, 2026)
88. John B. Veach, III, Veach Law PLLC ("Veach") (February 20, 2026)
89. Scott Wallschlaeger, MPPL Financial ("MPPL") (February 22, 2026)
90. Courtney M. Werning, Meyer Wilson Werning ("Werning") (February 19, 2026)
91. D. Daxton White, The White Law Group, LLC ("White") (February 24, 2026)
92. Joseph R. Wojciechowski, Stoltmann Law Offices, PC ("Wojciechowski") (February 20, 2026)
93. Matthew Wracher ("Wracher") (February 24, 2026)
94. William B. Young, Jr. ("Young") (February 19, 2026)

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 1, with the proposed changes in the original filing shown as if adopted. Proposed new language in this Partial Amendment No. 1 is underlined; proposed deletions in this Partial Amendment No. 1 are in brackets.

* * * * *

3200. RESPONSIBILITIES RELATING TO ASSOCIATED PERSONS

* * * * *

3290. Outside Activities Requirements

(a) through (c) No Change.

(d) Obligations of a Member for an Associated Person's Outside Securities

Transactions

Upon receipt of written notice from an associated person pursuant to paragraph (b) of this Rule, the member shall:

(1) No Change.

(2) For an outside securities transaction not for selling compensation, provide the associated person prompt written acknowledgement of such notice and, at the member's discretion, require the associated person to adhere to specified conditions or limitations in connection with the associated person's participation in the transaction. A single written notice and a single written acknowledgement may be used in the case of a series of related outside securities transactions not for selling compensation.

(3) through (4) No Change.

(e) No Change.

(f) Definitions

For purposes of this Rule:

(1) through (2) No Change.

(3) “Investment-related activity” means pertaining to financial assets, including, but not limited to, securities, crypto assets, commodities, derivatives (such as futures and swaps), currency, banking, real estate or insurance.

(A) The term includes, but is not limited to, acting as or being associated with a broker-dealer; issuer; insurance agent or company; investment company; investment adviser; futures commission merchant; commodity trading advisor; commodity pool operator; municipal advisor; futures sponsor; money services business; bank; savings association; or credit union.

(B) No Change.

(4) through (5) No Change.

(g) Exclusions[.]

This Rule shall not apply to an associated person’s (including a registered person’s):

(1) through (3) No Change.

(h) Exemption from Rule 3290[.]

Pursuant to the Rule 9600 Series, FINRA staff, for good cause shown after taking into consideration all relevant factors, may conditionally or unconditionally grant an exemption from any provision of this Rule to the extent that such exemption is consistent with the purpose of the Rule, the protection of investors, and the public interest.

••• **Supplementary Material:** -----

.01 through .05 No Change.

.06 Supervision of Imposed Conditions or Limitations. If a member imposes conditions or limitations pursuant to paragraphs (c)(2), (d)(2) or (d)(3) of this Rule, the member shall reasonably supervise compliance with such conditions or limitations.

* * * * *

EXHIBIT 5

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

* * * * *

3200. RESPONSIBILITIES RELATING TO ASSOCIATED PERSONS

* * * * *

[3270. Outside Business Activities of Registered Persons

No registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any other person as a result of any business activity outside the scope of the relationship with his or her member firm, unless he or she has provided prior written notice to the member, in such form as specified by the member. Passive investments and activities subject to the requirements of Rule 3280 shall be exempted from this requirement.

••• Supplementary Material: -----

.01 Obligations of Member Receiving Notice. Upon receipt of a written notice under Rule 3270, a member shall consider whether the proposed activity will: (1) interfere with or otherwise compromise the registered person's responsibilities to the member and/or the member's customers or (2) be viewed by customers or the public as part of the member's business based upon, among other factors, the nature of the proposed activity and the manner in which it will be offered. Based on the member's review of such factors, the member must evaluate the advisability of imposing specific conditions or limitations on a registered person's outside business activity, including where circumstances warrant,

prohibiting the activity. A member also must evaluate the proposed activity to determine whether the activity properly is characterized as an outside business activity or whether it should be treated as an outside securities activity subject to the requirements of Rule 3280. A member must keep a record of its compliance with these obligations with respect to each written notice received and must preserve this record for the period of time and accessibility specified in SEA Rule 17a-4(e)(1).

3280. Private Securities Transactions of an Associated Person

(a) Applicability

No person associated with a member shall participate in any manner in a private securities transaction except in accordance with the requirements of this Rule.

(b) Written Notice

Prior to participating in any private securities transaction, an associated person shall provide written notice to the member with which he is associated describing in detail the proposed transaction and the person's proposed role therein and stating whether he has received or may receive selling compensation in connection with the transaction; provided however that, in the case of a series of related transactions in which no selling compensation has been or will be received, an associated person may provide a single written notice.

(c) Transactions for Compensation

(1) In the case of a transaction in which an associated person has received or may receive selling compensation, a member which has received notice pursuant to paragraph (b) shall advise the associated person in writing stating whether the member:

(A) approves the person's participation in the proposed transaction; or

(B) disapproves the person's participation in the proposed transaction.

(2) If the member approves a person's participation in a transaction pursuant to paragraph (c)(1), the transaction shall be recorded on the books and records of the member and the member shall supervise the person's participation in the transaction as if the transaction were executed on behalf of the member.

(3) If the member disapproves a person's participation pursuant to paragraph (c)(1), the person shall not participate in the transaction in any manner, directly or indirectly.

(d) Transactions Not for Compensation

In the case of a transaction or a series of related transactions in which an associated person has not and will not receive any selling compensation, a member which has received notice pursuant to paragraph (b) shall provide the associated person prompt written acknowledgment of said notice and may, at its discretion, require the person to adhere to specified conditions in connection with his participation in the transaction.

(e) Definitions

For purposes of this Rule, the following terms shall have the stated meanings:

(1) "Private securities transaction" shall mean any securities transaction outside the regular course or scope of an associated person's employment with a member, including, though not limited to, new offerings of securities which are not registered with the Commission, provided however that transactions subject to

the notification requirements of Rule 3210, transactions among immediate family members (as defined in FINRA Rule 5130), for which no associated person receives any selling compensation, and personal transactions in investment company and variable annuity securities, shall be excluded.

(2) "Selling compensation" shall mean any compensation paid directly or indirectly from whatever source in connection with or as a result of the purchase or sale of a security, including, though not limited to, commissions; finder's fees; securities or rights to acquire securities; rights of participation in profits, tax benefits, or dissolution proceeds, as a general partner or otherwise; or expense reimbursements.]

3290. Outside Activities Requirements

(a) Obligations of a Registered Person for Outside Activity

A registered person who intends to participate in an investment-related activity outside the scope of such person's relationship with the member that is not in connection with a securities transaction ("outside activity") shall provide prior written notice to the member regarding such outside activity. In the case of a material change to the outside activity, a registered person shall provide updated prior written notice to the member. For any such notice, the registered person shall describe in detail the proposed outside activity and the person's proposed role therein.

(b) Obligations of an Associated Person for Outside Securities Transactions

(1) Notice of Outside Securities Transaction

An associated person who intends to participate in an investment-related activity outside the scope of such person's relationship with the member that is in

connection with a securities transaction (“outside securities transaction”) shall provide prior written notice to and, in the case of an outside securities transaction for selling compensation, obtain prior written approval from the member regarding each such transaction, except that:

(A) An associated person who intends to participate in an outside securities transaction that is in connection with a series of related securities transactions not for selling compensation may provide a single prior written notice to the member.

(B) An associated person acting in a capacity described in Supplementary Material .02 of this Rule who is not selling an entity’s shares for selling compensation may provide a single prior written notice to the member.

(2) Material Change

In the case of a material change to the information provided pursuant to paragraph (b)(1) of this Rule, an associated person shall provide updated prior written notice to and, in the case of an outside securities transaction for selling compensation, obtain updated prior written approval from the member.

(3) Contents of Notice

For any such notice provided pursuant to paragraph (b)(1) of this Rule, the associated person shall describe in detail the proposed transaction, series of related transactions, the person’s proposed role therein and whether the person will receive selling compensation.

(c) Obligations of a Member for a Registered Person’s Outside Activity

Upon receipt of written notice from a registered person pursuant to paragraph (a) of this Rule, the member shall:

(1) Assess, at a minimum, whether the outside activity:

(A) is an outside securities transaction;

(B) involves a customer of the registered person;

(C) will interfere with or otherwise compromise the registered person's responsibilities to the member or the member's customers; and

(D) will be viewed by the member's customers or the public as part of the member's business based upon, among other factors, the nature of the proposed activity and the manner in which it will be offered.

(2) Based on the member's review of such factors, evaluate the advisability of imposing specific conditions or limitations on a registered person's outside activity, including where circumstances warrant, prohibiting the activity.

(d) Obligations of a Member for an Associated Person's Outside Securities

Transactions

Upon receipt of written notice from an associated person pursuant to paragraph (b) of this Rule, the member shall:

(1) Except when disapproving an outside securities transaction for selling compensation under paragraph (d)(3)(C), assess, at a minimum, whether the securities transaction:

(A) is a securities transaction for selling compensation;

(B) involves a customer of the associated person;

(C) will interfere with or otherwise compromise the associated person's responsibilities to the member or the member's customers; and

(D) will be viewed by the member's customers or the public as part of the member's business based upon, among other factors, the nature of the proposed activity and the manner in which it will be offered.

(2) For an outside securities transaction not for selling compensation, provide the associated person prompt written acknowledgement of such notice and, at the member's discretion, require the associated person to adhere to specified conditions or limitations in connection with the associated person's participation in the transaction. A single written notice and a single written acknowledgement may be used in the case of a series of related outside securities transactions not for selling compensation.

(3) For an outside securities transaction for selling compensation, notify the associated person in writing of the member's decision to:

(A) approve the proposed transaction after making a reasonable determination based on the criteria enumerated in paragraph (d)(1);

(B) approve the proposed transaction subject to specific conditions or limitations after a reasonable determination based on the criteria enumerated in paragraph (d)(1); or

(C) disapprove the proposed transaction.

(4) For an approved outside securities transaction for selling compensation, the member shall record each transaction on the books and records

of the member and supervise the person's participation in the transaction as if executed on behalf of the member.

(e) Recordkeeping

A member shall keep a record of its compliance with the obligations under this Rule and preserve this record for the period of time and accessibility specified in SEA Rule 17a-4(e)(1).

(f) Definitions

For purposes of this Rule:

(1) "Affiliate" means any entity that controls, is controlled by, or is under common control with a member.

(2) "Immediate family" shall have the same meaning as defined in Rule 3240(c).

(3) "Investment-related activity" means pertaining to financial assets, including, but not limited to, securities, crypto assets, commodities, derivatives (such as futures and swaps), currency, banking, real estate or insurance.

(A) The term includes, but is not limited to, acting as or being associated with a broker-dealer; issuer; insurance agent or company; investment company; investment adviser; futures commission merchant; commodity trading advisor; commodity pool operator; municipal advisor; futures sponsor; money services business; bank; savings association; or credit union.

(B) The term also includes an associated person's participation in any manner in a personal investment involving a securities transaction,

sometimes referred to as “buying away,” other than transactions indicated in paragraph (g)(3)(A) of this Rule.

(4) “Secondary home” means a property that is used for residential purposes by the associated person for at least part of the year.

(5) “Selling compensation” means any compensation paid directly or indirectly from whatever source in connection with or as a result of the purchase, sale or exchange of a security, including, though not limited to, commissions; finder’s fees; securities or rights to acquire securities; rights of participation in profits; tax benefits; dissolution proceeds, as a general partner or otherwise; or expense reimbursements.

(g) Exclusions

This Rule shall not apply to an associated person’s (including a registered person’s):

(1) activity on behalf of a member or its affiliate (e.g., investment advisory activity conducted for a dually registered broker-dealer/investment adviser or investment advisory, insurance or banking activity conducted at an affiliate of the member);

(2) securities transactions among immediate family for which the associated person (including a registered person) receives no selling compensation;

(3) the following personal investments:

(A) securities transactions subject to or delineated in Rule 3210;

(B) personal investments in non-securities; and

(C) the purchase, sale, rental or lease of a main home and up to two secondary homes that are: (1) solely owned by the associated person or the associated person and immediate family; (2) owned by the associated person as a sole proprietorship; (3) owned by a corporation, LLC, partnership, limited partnership, or other entity that is solely owned by the associated person or the associated person and immediate family; or (4) owned by a trust with the associated person or the associated person and immediate family as the sole beneficiaries.

(h) Exemption from Rule 3290

Pursuant to the Rule 9600 Series, FINRA staff, for good cause shown after taking into consideration all relevant factors, may conditionally or unconditionally grant an exemption from any provision of this Rule to the extent that such exemption is consistent with the purpose of the Rule, the protection of investors, and the public interest.

••• Supplementary Material: -----

.01 Formal Allocation Agreement. For purposes of this Rule, if a member approves an associated person's participation in an outside securities transaction involving selling compensation and that person is associated with more than one member, the members may develop a written allocation arrangement whereby at least one member agrees to be responsible for compliance with respect to all applicable securities laws and regulations and FINRA rules regarding the proposed activity, including those requiring supervision and recordkeeping.

.02 Portfolio Managers and Investment Committee Members. An associated person shall not be considered to be participating in an outside securities transaction to the extent

the associated person's activities are limited to acting as portfolio manager or investment committee member for registered investment companies (e.g., mutual funds, exchange traded funds, unit investment trusts, or registered closed-end funds), unregistered investment companies, business development companies, real estate investment trusts and entities that are recognized as tax exempt. Such activity shall be considered an outside activity of a registered person. This exception shall not include an associated person's activities related to purchasing or selling such entities' shares (unless otherwise excluded under paragraph (g) of this Rule).

.03 Activity at an Unaffiliated Registered Investment Adviser. An associated person's activity at an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions) shall be considered an outside activity of a registered person and not an outside securities transaction for purposes of this Rule.

.04 Activity Subject to a Contractual Arrangement. An associated person's activity that is pursuant to a contract between a member and another entity (e.g., banking or insurance networking arrangement) shall not be subject to the Rule if such activity is conducted on behalf of the member as it is within the scope of the associated person's relationship with the member.

.05 Outside Securities Activity Subject to the Gramm-Leach-Bliley Act (GLBA) or SEC Regulation R. An associated person's securities activity that is not covered by Supplementary Material .04 but that qualifies under the GLBA or SEC Regulation R's exception to broker or dealer registration requirements shall be considered an outside

activity of a registered person and not an outside securities transaction for purposes of this Rule.

.06 Supervision of Imposed Conditions or Limitations. If a member imposes conditions or limitations pursuant to paragraphs (c)(2), (d)(2) or (d)(3) of this Rule, the member shall reasonably supervise compliance with such conditions or limitations.

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9600. PROCEDURES FOR EXEMPTIONS

9610. Application

(a) Where to File

A member seeking exemptive relief as permitted under Rules 0180, 1210, 1220, 2030, 2114, 2210, 2231, 2241, 2242, 2310, 2359, 2360, 3170, 3290, 4210, 4311, 4320, 4360, 4540, 5110, 5121, 5122, 5123, 5130, 5131, 6183, 6625, 6731, 6732, 8211, 8213, 11870, or 11900, or Municipal Securities Rulemaking Board Rule G-37 shall file a written application with the appropriate department or staff of FINRA.

(b) through (c) No Change.

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