Daren Domina in Ignites: 'Be Ready': SEC, Finra Probing Firms' Reg BI Prep

By Daren R. Domina | October 30, 2019

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Ignites quoted Haynes Boone Partner Daren Domina in an article about the warnings by the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA) to firms to not procrastinate in their efforts to comply with Regulation Best Interest.

Here is an excerpt:

FINRA examiners have already been asking firms questions about what actions they've taken to adapt to the new rule and whether they have a sense of how much time they'll need to get up to speed, says Daren Domina, a New York–based partner at Haynes Boone.

The self-regulatory organization earlier this month published a "Reg BI checklist" to facilitate the exercise of analyzing brokers' processes for making recommendations and determining whether additional policies are needed to protect clients from practices such as excessive trading, he notes. The hope is that firms will think through that list and come armed with questions to FINRA's Dec. 18 Reg BI Conference in Washington, D.C., he says.

"FINRA is definitely taking steps to try to raise firms' awareness of it earlier [rather] than later," Domina says.

To read the full article, click here. (Subscription required)

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