

West Nutshell Series

THOMAS LEE HAZEN

Broker-Dealer Regulation

in a
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shell

2nd Edition

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PREFACE

The entire field of securities regulation is highly complex. Broker-dealer regulation in particular is filled with complexities and intricacies. This Nutshell is designed to provide an introduction and overview of broker-dealer regulation. The goal is to provide the reader with an understanding of basic concepts and the basic regulatory scheme. I have tried to keep citations to a minimum. The reader may want to consult additional sources for more detailed analysis of the intricacies of broker-dealer regulation (see Further Reading in the Appendix, page 257 *infra*). Following the Appendix at page 259, I have included a glossary of some terms that may be helpful in understanding the securities laws and broker-dealer regulations.

Significant portions of the first edition of this Nutshell were adapted from Thomas Lee Hazen, *Treatise on the Law of Securities Regulation* (Thomson-West 4th ed. 2002). Some material was adapted from David L. Ratner & Thomas Lee Hazen, *Securities Regulation in a Nutshell* (Thomson-West 7th ed. 2002). This second edition of the Nutshell contains reported developments through January 1, 2011.

Thomas Lee Hazen

Chapel Hill, North Carolina
January 2011

INTRODUCTION

This Nutshell focuses on what is generally referred to as market regulation and in particular the regulation of securities brokers and dealers. Market regulation has several layers of complex regulation. This regulation encompasses broker-dealer firms and their employees. Market regulation also extends to the stock exchanges and the over the counter markets where trading in publicly traded securities takes place.

Broker-dealer regulation addresses both “front office” and “back office” operations of broker-dealer firms (sometimes also referred to as “upstairs” and “downstairs”). The front office operations include those aspects of the brokerage firm operations that deal with the customers and the public, such as retail operations and research departments. The back office operations include the record-keeping, accounting, and clearing and settlement responsibilities of brokerage firms.

ABBREVIATIONS

1933 Act	Securities Act of 1933
1934 Act	Securities Exchange Act of 1934
AMEX	American Stock Exchange
CEA	Commodity Exchange Act
CFMA	Commodity Futures Modernization Act
CFTC	Commodity Futures Trading Commission
DMM	Designated Market Maker
FAA	Federal Arbitration Act
FinCen	Financial Crimes Enforcement Network
FINRA	Financial Industry Regulatory Authority
FRB	Federal Reserve Board
GLBA	Gramm–Leach–Bliley Act of 1999
IAA	Investment Advisers Act of 1940
ICA	Investment Company Act of 1940
IM	(NASD) Interpretive Memorandum
IPO	Initial Public Offering
ITS	Inter–Market Trading System
MSRB	Municipal Securities Rulemaking Board
NASD	National Association of Securities Dealers
NASDAQ	National Association of Securities Dealers Quotation (system)
NASDR	National Association of Securities Dealers Regulation, Inc.
NYSE	New York Stock Exchange
NYSER	New York Stock Exchange Regulation
OTC	Over-the-counter (market)

ABBREVIATIONS

PORTAL	Private Offerings, Resales and Trading through Automated Linkages
PMM	Primary Market Maker
Rel.	(SEC) Release
SAR	Suspicious Activity Report
SEC	Securities and Exchange Commission
SIPA	Securities Investor Protection Act
SIPC	Securities Investor Protection Corporation
SLUSA	Securities Litigation Uniform Standards Act
SRO	Self-regulatory organization

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