
FINRA Provides Guidance On Applying Communications Rules to Social Media Websites

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In January 2010, the Financial Industry Regulatory Authority (FINRA) issued Regulatory Notice 10-06 in recognition that "Americans are increasingly using social media Web sites, such as blogs and social networking sites, for business and personal communications," and provided guidance to firms regarding "how the FINRA rules governing communications with the public apply to social media sites that are sponsored by a firm or its registered representatives." While the Notice was issued several months ago, its guidance is proving to be of great interest in light of the rapidly increasing use of social media websites for business purposes.

Attorney

- Charles A. Gilman