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

File No. \* SR 2024 - \* 010

Amendment No. (req. for Amendments \*)

Filing by Financial Industry Regulatory Authority

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

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" 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 checked="" 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 \*).

Proposed Rule Change to Amend FINRA Rule 8312 (FINRA BrokerCheck Disclosure)

### 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 \* Nicholas Last Name \* Vitalo

Title \* Assistant General Counsel

E-mail \* nicholas.vitalo@finra.org

Telephone \* (646) 315-8474 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 06/27/2024

(Title \*)

By Kosha Dalal

Vice President and 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.

**Kosha Dalal**  
Digitally signed by Kosha Dalal  
Date: 2024.06.27 17:18:01 -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 \***

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FINRA-2024-010 19b-4.docx

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 \***

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FINRA-2024-010 Exhibit 1.docx

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**

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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**

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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**

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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**

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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**

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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.

**Text of the Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”),<sup>1</sup> the Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rule 8312 (FINRA BrokerCheck Disclosure), which governs the information FINRA releases to the public via FINRA’s BrokerCheck<sup>®</sup> tool, to exclude from release through BrokerCheck the street address of a registered location that is reported and identified to FINRA as a private residence.<sup>2</sup> The proposed rule change would help address privacy and safety concerns raised by broker-dealer firms and their associated persons about the release through

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> A private residence that meets the office of supervisory jurisdiction (“OSJ”) or branch office definitions under Rule 3110(f)(1) and Rule 3110(f)(2), respectively, must register with FINRA through the use of Form BR (Uniform Branch Office Registration Form) (“Form BR”); provided, however, a private residence that qualifies for an exclusion from the “branch office” definition under Rule 3110(f)(2) or is eligible to be designated as a Residential Supervisory Location (“RSL”) under Rule 3110.19 would not have to be registered with FINRA. Rule 3110.19 became effective on June 1, 2024, and allows member firms to designate as an RSL the private residence of an associated person of a member firm at which they engage in specified supervisory activities, subject to certain safeguards and limitations, as a non-branch location. See Regulatory Notice 24-02 (January 2024) (“Notice 24-02”). For purposes of the proposed rule change, an OSJ or branch office will be collectively referred to as a “registered location” and a registered location that is also a private residence will be referred to as a “private residential registered location.” For purposes of the proposed rule change, the street address would consist of the house number (and apartment or unit number, as applicable), street name, and for U.S. locations, the postal code (“street address”).

BrokerCheck of the full address of an associated person's private residential registered location.<sup>3</sup>

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

\* \* \* \* \*

### **8300. SANCTIONS**

\* \* \* \* \*

### **8312. FINRA BrokerCheck Disclosure**

(a) through (f) No Change.

(g) FINRA shall not release:

(1) information reported as a Social Security number, residential history, [or] physical description, the street address of a registered location identified as a private residence, information that FINRA is otherwise prohibited from releasing under Federal law, or information that is provided solely for use by regulators.

FINRA reserves the right to exclude, on a case-by-case basis, information that contains confidential customer information, offensive or potentially defamatory

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<sup>3</sup> As noted below, BrokerCheck displays certain information regarding (i) current or former FINRA member firms ("member firms") and current or former associated persons of such member firms ("associated persons of member firms") and (ii) current or former broker-dealers that are members of a self-regulatory organization ("SRO"), other than FINRA, that uses the Central Registration Depository ("CRD<sup>®</sup>") for registration purposes ("non-member firms"), and current or former associated persons of such non-member firms ("associated persons of non-member firms"). For purposes of the proposed rule change, associated persons of member firms and associated persons of non-member firms will be collectively referred to as "associated persons," and member firms and non-member firms will be collectively referred to as "broker-dealer firms."

language or information that raises significant identity theft, personal safety or privacy concerns that are not outweighed by investor protection concerns;

(2) through (7) No Change.

••• **Supplementary Material:** -----

.01 through .03 No Change.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

## **2. Procedures of the Self-Regulatory Organization**

The FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change on June 27, 2024. As member firms work to submit or update branch office registrations or information on Form BR within the timeframes set forth in Notice 24-02, FINRA believes that a waiver would efficiently match the timing of the proposed rule change with such efforts and thereby address the privacy and safety concerns of broker-dealer firms and their associated persons relating to the release through BrokerCheck of the full address of an associated person's private residential registered location in a manner that would not significantly affect the protection of investors or the public interest. Among those timeframes are May 31, 2024, the date on which the Form BR Relief expired, and June 1, 2024, the date on which member firms that relied on the Form

BR Relief must resume the obligation to, among other things, submit or update branch office applications on Form BR for any space-sharing arrangements or office locations, including private residential locations, that were established as a result of the pandemic that have not otherwise been registered or updated with FINRA through Form BR as prescribed in Article IV, Section 8 of the FINRA By-Laws.<sup>4</sup> In resuming this obligation, FINRA expects member firms will need to submit or update Form BRs for applicable locations and a waiver would allow member firms to report and identify private residential registered locations through the use of the “Private Residence Check Box” as part of a single process when updating such Form BRs and thus address the privacy and safety concerns of broker-dealer firms and their associated persons relating to the release through BrokerCheck of the full address of an associated person’s private residential registered location.

**3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

(a) Purpose

I. Background

A. FINRA’s BrokerCheck Tool

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<sup>4</sup> See Regulatory Notice 20-08 (March 2020) (“Notice 20-08”) (describing pandemic-related business continuity planning, guidance and regulatory relief that included the temporary suspension of the requirement that member firms submit Form BR for any newly opened temporary office locations or space-sharing arrangements established as a result of the pandemic (“Form BR Relief”). The Form BR Relief expired on May 31, 2024, thus triggering the requirement under Article IV, Section 8 of the FINRA By-Laws that a member firm “shall promptly advise [FINRA] . . . of the opening, closing, relocation, change in designated supervisor, or change in designated activities of any branch office of such member not later than 30 days after the effective date of such change.” See Notice 24-02.

BrokerCheck is a free tool available on FINRA’s website that is designed to help investors make informed choices about the associated persons and broker-dealer firms with which they conduct or may conduct business.<sup>5</sup> The information that FINRA releases to the public through BrokerCheck is derived from CRD, the central licensing and registration system that FINRA operates for the benefit of FINRA, the SEC, other SROs, state securities regulators and broker-dealer firms. The information maintained in the CRD system is reported by broker-dealer firms, associated persons and regulatory authorities in response to questions on the uniform registration forms.<sup>6</sup> These forms are used to collect registration information about broker-dealer firms and associated persons, including, among other things, registrations currently held, office locations, ownership information, and administrative, regulatory, criminal history, financial and other information.

The dissemination and accessibility of registration information maintained in the CRD system serves three important purposes. First, the CRD system provides securities regulators with a critical regulatory tool to oversee the activities of broker-dealer firms and associated persons and to detect regulatory problems. Second, broker-dealer firms use information in the CRD system to help them make informed employment decisions.<sup>7</sup> Finally, to comply with the Exchange Act, FINRA makes a subset of the data maintained

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<sup>5</sup> BrokerCheck is available at <http://www.brokercheck.finra.org>.

<sup>6</sup> The uniform registration forms are Form BD (Uniform Application for Broker Dealer Registration), Form BDW (Uniform Request for Broker-Dealer Withdrawal), Form BR, Form U4, Form U5 and Form U6 (Uniform Disciplinary Action Reporting Form).

<sup>7</sup> As of December 31, 2023, over 67 million registrations for associated persons and investment adviser representatives have been processed through the CRD system over a period spanning more than 20 years.

in the CRD system available through BrokerCheck so that the investing public can obtain information about associated persons and broker-dealer firms with which they conduct or may conduct business.<sup>8</sup>

Rule 8312 specifies which registration information FINRA must release to the public through BrokerCheck.<sup>9</sup> Subject to specified exceptions described below,<sup>10</sup> investors are able to obtain information about broker-dealer firms and associated persons who are currently or were formerly registered with such broker-dealer firms, including the full address of any registered location where an associated person conducts business, even if the location is a private residence.<sup>11</sup> FINRA notes that BrokerCheck generally does not release the address of an unregistered location (i.e., a non-branch location) and this practice would not be impacted by the proposed rule change.<sup>12</sup>

Rule 8312 also specifies information that FINRA does not release through BrokerCheck.<sup>13</sup> For example, FINRA does not release through BrokerCheck information

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<sup>8</sup> 15 U.S.C. 78a et seq.

<sup>9</sup> Other aspects of Rule 8312 include, in general, establishing a process to dispute the accuracy of certain information released through BrokerCheck; and permitting FINRA to provide, upon written request, a compilation of information about broker-dealer firms, subject to specified terms and conditions.

<sup>10</sup> See generally Rule 8312(g).

<sup>11</sup> BrokerCheck also displays information already publicly disseminated through the Investment Adviser Public Disclosure (“IAPD<sup>®</sup>”) database about individuals that are currently associated persons of a broker-dealer firm who are, or were, licensed as investment adviser representatives. See Rule 8312(d).

<sup>12</sup> See generally Rule 3110(f)(2) (listing the locations, including the residential locations, excluded from the branch office definition).

<sup>13</sup> See note 10, supra.



regarding examination scores or failed examinations,<sup>14</sup> information reported as a Social Security number, residential history, or physical description, information that FINRA is otherwise prohibited from releasing under Federal law, or information that is provided solely for use by regulators.<sup>15</sup>

While the Form U4 and Form BR historically have included a “Private Residence Check Box” to identify private residential registered locations, this information has been collected for the purpose of enabling regulators to appropriately prepare for and staff onsite examinations that are scheduled at a private residence (which may differ from those examinations taking place at a commercial office). Accordingly, FINRA had historically determined to display through BrokerCheck the full address of a registered location or private residential registered location, irrespective of whether such location is reported and identified as a private residence. However, in recent years, especially after the significant increase in work-from-home and hybrid working arrangements since the pandemic, broker-dealer firms and their associated persons have raised privacy and safety concerns to FINRA about the release through BrokerCheck of the full address of an associated person’s private residential registered location.

As a result, FINRA undertook an assessment of Rule 8312 to take into consideration such privacy and safety concerns. This assessment, as described below, is consistent with periodic assessments that FINRA conducts regarding the information it provides to the public through BrokerCheck. Based on such periodic assessments, FINRA has previously made numerous changes to strengthen BrokerCheck, including

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<sup>14</sup> See Rule 8312(b)(2)(E).

<sup>15</sup> See Rule 8312(g)(1).

changes that have made BrokerCheck information easier to access<sup>16</sup> and have expanded the types of information available.<sup>17</sup>

B. Temporary Relief from Registration

In early response to the pandemic, many private and government employers closed their offices and their employees continued with their work from alternative locations such as private residences. The pandemic prompted FINRA and other regulators to provide temporary relief to member firms from certain regulatory requirements to address the public health crisis, including the Form BR Relief.<sup>18</sup>

The pandemic also prompted many broker-dealer firms to adopt a blended or hybrid work model, whereby associated persons work sometimes on-site in a commercial office setting and other times remotely in an alternative location such as a private residence. Based on feedback from broker-dealer firms received through various

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<sup>16</sup> At the outset of FINRA's public disclosure program, FINRA responded to all inquiries (made in writing or via a toll-free telephone number) by mailing or faxing a summary of an associated person's or broker-dealer firm's public information to the requestor. The request and delivery methods of such information eventually moved towards further electronic means by releasing some information on FINRA's website and providing information in the form of an automated report. See generally Notice to Members 97-78 (November 1997) (referencing FINRA responding to inquiries made in writing, electronically, and telephonically); Special Notice to Members 98-71 (August 1998) (referencing public disclosure of some information on FINRA's website); and Notice to Members 00-16 (March 2000) (announcing the ability to generate automated reports that draw disclosure information from CRD).

<sup>17</sup> See, e.g., Securities Exchange Act Release No. 88760 (April 28, 2020), 86 FR 26502 (May 4, 2020) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2020-012) (amending Rule 8312 to allow the dissemination through BrokerCheck of information already publicly disseminated through IAPD about individuals that are currently associated persons of broker-dealer firms who are, or were, licensed as investment adviser representatives).

<sup>18</sup> See note 4, supra.

pandemic-related initiatives and other industry outreach,<sup>19</sup> FINRA believes that this model will endure. As noted above, starting on June 1, 2024, member firms, particularly those that have been relying on the Form BR Relief, must resume the obligation to, among other things, submit or update branch office applications on Form BR, as applicable, for those locations, including private residences, that do not otherwise meet an exclusion from branch office registration under Rule 3110(f)(2) or Rule 3110.19.<sup>20</sup>

## II. Proposed Amendments to Rule 8312(g)(1)

As noted above, Rule 8312(g)(1) currently provides that FINRA shall not release information reported as a Social Security number, residential history, or physical description, information that FINRA is otherwise prohibited from releasing under Federal law, or information that is provided solely for use by regulators. In light of the privacy and safety concerns raised by broker-dealer firms and associated persons regarding the release through BrokerCheck of the full address of an associated person's private residential registered location, coupled with the potentially significant change to the number of private residences that member firms may be required to register through Form BR following the expiration of the Form BR Relief,<sup>21</sup> FINRA is proposing to amend Rule 8312(g)(1) to also exclude from release through BrokerCheck the street

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<sup>19</sup> See generally FINRA's Key Topic: COVID-19/Coronavirus (referencing, among other things, Frequency Asked Questions, temporary amendments to FINRA rules, and Regulatory Notices), located at: <https://www.finra.org/rules-guidance/key-topics/covid-19>.

<sup>20</sup> See notes 2 and 4, supra.

<sup>21</sup> See note 4, supra. At this time, an estimate of such change to the number of private residences that member firms may be required to register is difficult to ascertain because of member firm reliance on the Form BR Relief and the potential use of RSLs in accordance with Rule 3110.19. See note 2, supra.

address of a private residential registered location that a broker-dealer firm has reported and identified to FINRA. To operationalize the proposed rule change, FINRA would implement a technology enhancement that would exclude from release on BrokerCheck the street address information of a private residential registered location when a broker-dealer firm selects the “Private Residence Check Box” on Form BR.<sup>22</sup>

FINRA believes that the proposed rule change would address privacy and safety concerns raised by broker-dealer firms and associated persons regarding the release through BrokerCheck of the full address of an associated person’s private residential

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<sup>22</sup> FINRA does not believe that any changes to the uniform registration forms are necessary to conform with the proposed rule change. A broker-dealer firm establishes a registered location through the use of Form BR, which includes a “Private Residence Check Box” that a broker-dealer firm must select to report and identify to FINRA a private residential registered location. See “Specific Instructions for Completing Form BR” (which provide, in part, that applicants “[c]heck [the “Private Residence Check Box”] if this [registered location] is also a private residence.”). Under the proposed rule change, FINRA expects that the release of the street address of a private residential registered location on BrokerCheck would be controlled by the identification of such location as a private residence through the “Private Residence Check Box” on Form BR. Accordingly, where a private residential registered location is reported and identified to FINRA through the “Private Residence Check Box” on Form BR, BrokerCheck would release only the city and state, and for such a location outside the United States, the city and country. Similarly, under the proposed rule change, for an associated person located at an unregistered location, BrokerCheck would release only the city and state of the associated person’s “Supervised From” address where such “Supervised From” location is a private residential registered location has been reported and identified to FINRA as a private residence through the “Private Residence Check Box” on Form BR. However, in some instances, reports or other aggregated information contained on other uniform registration forms and that is aggregated in CRD and released through BrokerCheck may nevertheless include the street address of a private residential registered location, even where such location is reported and identified to FINRA through the “Private Residence Check Box” on Form BR. For example, a broker-dealer firm’s main address, as identified on Form BD, regardless of whether such location is also reported and identified to FINRA through the “Private Residence Check Box” on Form BR, would continue to be released through BrokerCheck.

registered location in a manner that would not significantly affect the protection of investors or the public interest in two principal ways. First, the proposed rule change would address the physical privacy and safety concerns raised to FINRA by excluding the street address of an associated person's private residential registered location from release on, and prevent potential bad actors from accessing this information through, BrokerCheck.<sup>23</sup> Second, the proposed rule change would address the digital privacy and safety of associated persons by excluding from public release on BrokerCheck a piece of personal information that has been linked to identity theft.<sup>24</sup>

Furthermore, widespread changes in workplace models in the financial industry, coupled with a broader adoption by customers of digital means of interacting with broker-dealer firms, appear to place less relevance on the street address of an associated person's private residential registered location as a necessary data point in order for investors to engage in securities activities with an associated person or broker-dealer firm. In this regard, investors now commonly open accounts and place trades through online platforms, and associated persons and broker-dealer firms communicate with

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<sup>23</sup> FINRA believes that the proposed rule change would also help address specific safety concerns raised by broker-dealer firms and associated persons regarding associated persons whose immediate family members work in certain public service roles (e.g., judges or other public officials) and reside in the same residence as the associated person, or associated persons who have obtained restraining orders or orders of protection against third parties.

<sup>24</sup> An associated person's home address information could be used by a bad actor in connection with an identity theft scheme. See generally What to Know About Identity Theft, Federal Trade Commission (April 2021), <https://consumer.ftc.gov/articles/what-know-about-identity-theft>.

customers through email, video or meetings programs (e.g., WebEx, Zoom) in lieu of visiting a broker-dealer firm's physical offices.<sup>25</sup>

As a result, FINRA believes that the proposed rule change would not significantly affect the protection of investors or the public interest as it would not impact the information on BrokerCheck that informs an investor's ability to make decisions about the associated person and broker-dealer firm with which the investor conducts or may conduct business, such as disciplinary history (e.g., certain customer complaints, regulatory actions and criminal or civil judicial proceedings); disclosure events (e.g., bankruptcies or liens); registration history; direct and indirect ownership information; affiliate and executive officer information; employment history and other business activities. In addition, FINRA notes that the proposed rule change would align with the approach in IAPD with respect to private residential address suppression, as IAPD currently excludes from release the house number (and apartment or unit number, as applicable), street name, and for U.S. locations, the postal code of a registered location

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<sup>25</sup> Many customers now expect their primary mode of interaction with their broker-dealer firm to be digital. In a study to learn about investors who, during the year 2020, entered into the markets using taxable, non-retirement investment accounts, FINRA found that nearly half (48%) of "new investors," investors who opened a non-retirement investment account during 2020, indicated that they accessed their account primarily through a mobile app, and three-quarters (75%) of "holdover account owners," investors who maintained a taxable investment account opened before year 2020, indicated they accessed their account primarily through a website. See generally FINRA Investor Education Foundation & NORC, Consumer Insights: Money & Investing, Investing 2020: New Accounts and the People Who Opened Them at 11 (February 2021), [https://www.finrafoundation.org/sites/finrafoundation/files/investing-2020-new-accounts-and-the-people-who-opened-them\\_1\\_0.pdf](https://www.finrafoundation.org/sites/finrafoundation/files/investing-2020-new-accounts-and-the-people-who-opened-them_1_0.pdf).

that is reported and identified as a private residence on the relevant uniform investment adviser registration form.<sup>26</sup>

In addition, FINRA does not believe that the proposed rule change would significantly affect the protection of investors or the public interest as there are other regulatory requirements that would continue to provide customers with the necessary broker-dealer firm contact information for the purposes of submitting inquiries or complaints.<sup>27</sup> For example, among other obligations, broker-dealer firms would still be required to provide customers with periodic customer account statements that must clearly and prominently disclose the identity of the introducing firm and carrying firm (if different) and their respective contact information for customer service.<sup>28</sup> BrokerCheck would also continue to display the street address of a broker-dealer firm's main office, even where such address is a private residence.<sup>29</sup> Thus, a mailing address would be available if necessary.

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<sup>26</sup> See Investment Advisers Act Release No. 1897 (September 12, 2000), 65 FR 57438, 57439 (September 22, 2000) (Final Rule). The proposed rule change would therefore align IAPD's and BrokerCheck's treatment of the street address of a registered location that is reported and identified to FINRA as a private residence through the relevant uniform registration form (*i.e.*, by excluding from release through BrokerCheck certain street address information regarding a private residential registered location that is reported and identified to FINRA through the "Private Residence Check Box" on Form BR).

<sup>27</sup> See, *e.g.*, Exchange Act Rule 17a-3(a)(18)(ii) (which requires broker-dealer firms to maintain a record indicating that each of the broker-dealer firms' customers has been provided with a notice containing the address and telephone number of the department of the broker-dealer firm to which any complaints as to the customers' accounts may be directed).

<sup>28</sup> See FINRA Rule 2231.05 (Customer Account Statements, Information to be Disclosed on Statement).

<sup>29</sup> See note 22, *supra*.

FINRA also recognizes that some associated persons or broker-dealer firms may elect to “hold out” a private residential registered location that has been reported and identified to FINRA through the “Private Residence Check Box” on Form BR and disclose the street address of such private residential registered location to existing or prospective customers through their websites, stationery or otherwise. FINRA notes that the proposed rule change would not preclude an associated person or broker-dealer firm from holding out such private residential registered location to the public using such disclosure methods. The proposed rule change would govern only FINRA’s release of this specified personal information on BrokerCheck.

Moreover, the full address of an associated person’s private residential registered location that is reported and identified to FINRA through the “Private Residence Check Box” on Form BR would remain available to FINRA, the SEC, SROs, and state securities regulators through the CRD system.

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change on June 27, 2024. As member firms work to submit or update branch office registrations or information on Form BR within the timeframes set forth in Notice 24-02, FINRA believes that a waiver would efficiently match the timing of the proposed rule change with such efforts and thereby address the privacy and safety concerns of broker-dealer firms and their associated persons relating to the release through BrokerCheck of the full address of an associated person’s private residential registered location in a manner that would not significantly affect the protection of investors or the public interest. Among those timeframes are May 31, 2024,



the date on which the Form BR Relief expired, and June 1, 2024, the date on which member firms that have been relying on the Form BR Relief must resume the obligation to, among other things, submit or update branch office applications on Form BR for any space-sharing arrangements or office locations, including private residential locations, that were established as a result of the pandemic that have not otherwise been registered or updated with FINRA through Form BR as prescribed in Article IV, Section 8 of the FINRA By-Laws.<sup>30</sup> In resuming this obligation, FINRA expects member firms will need to submit or update Form BRs for applicable locations and a waiver would allow member firms to report and identify private residential registered locations through the use of the “Private Residence Check Box” as part of a single process when updating such Form BRs and thus address the privacy and safety concerns of broker-dealer firms and their associated persons relating to the release through BrokerCheck of the full address of an associated person’s private residential registered location.

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>31</sup> which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes the proposed rule change would help address privacy and safety concerns raised by broker-dealer firms and associated persons regarding the release of an associated person’s street address on BrokerCheck in a manner that would not

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<sup>30</sup> See note 4, *supra*.

<sup>31</sup> 15 U.S.C. 78o-3(b)(6).

significantly affect the protection of investors or the public interest. As noted above, widespread changes in workplace models, coupled with a broader adoption by customers of digital means of interacting with broker-dealer firms and associated persons, appear to place less relevance on the street address of an associated person's private residential registered location as a necessary data point in order for investors to engage in securities activities with associated persons or broker-dealer firms.<sup>32</sup> Given the other information that would remain on BrokerCheck, FINRA believes that excluding from release the street address, while continuing to display the city and state (or city and country), of a private residential registered location that is reported and identified to FINRA through the "Private Residence Check Box" on Form BR would not significantly affect an investor's ability to make informed decisions about an associated person or broker-dealer firm with which the investor conducts or may wish to conduct business. In addition, FINRA believes that the proposed rule change would not significantly affect the ability of an investor to contact their broker-dealer firm to raise concerns or complaints as there exist other regulatory requirements that would continue to provide customers with the necessary broker-dealer firm contact information.<sup>33</sup> The proposed rule change also would not impose appreciable costs on broker-dealer firms because the proposed rule change does not impose any new obligation on broker-dealer firms.<sup>34</sup> In addition, the

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<sup>32</sup> See note 25, supra.

<sup>33</sup> See notes 27 and 28, supra.

<sup>34</sup> See Article IV, Sec. 8(b) of the FINRA By-Laws (Registration of Branch Offices), which requires that member firms notify FINRA (via Form BR) of, among other things, the "opening, closing or relocation . . . of a branch office location." This requirement would apply to the identification and disclosure of a private residential registered location that is reported and identified to FINRA through the use of the "Private Residence Check Box" on Form BR.

proposed rule change would not preclude an associated person or broker-dealer firm from electing to “hold out” a private residential registered location that has been reported and identified to FINRA through the “Private Residence Check Box” on Form BR and disclose the street address of such private residential registered location to existing or prospective customers through their websites, stationery or otherwise.

Further, FINRA believes that the proposed rule change would not impact the efficiency with which broker-dealer firms report information to the CRD system, or the completeness of information available to FINRA, the SEC, SROs, and state regulators through the CRD system as the full address of an associated person’s private residential registered location that is also reported and identified to FINRA through the “Private Residence Check Box” on Form BR would remain accessible to regulators.

**4. Self-Regulatory Organization’s Statement on Burden on Competition**

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as discussed below.

Economic Impact Assessment

A. Regulatory Need

BrokerCheck is a free online tool that allows investors to research the background and qualifications of associated persons and broker-dealer firms with which they conduct or may conduct business. Excluding from release through BrokerCheck the street address of a private residential registered location that is reported and identified to FINRA through the “Private Residence Check Box” on Form BR would help address the privacy and safety concerns raised by broker-dealer firms and associated persons about the release of such information through BrokerCheck. The proposed rule change would

not significantly affect the protection of investors or the public interest as it would not impact the information on BrokerCheck that informs an investor's ability to make decisions about the broker-dealer firms or associated persons with which they conduct or may conduct business.

B. Economic Baseline

The economic baseline for the proposed rule change is the current regulatory framework, the information currently available through BrokerCheck and current investor use of BrokerCheck.

As of December 31, 2023, FINRA's membership included 3,300 active member firms with 148,452 registered locations,<sup>35</sup> of which 20,109 were reported and identified on Form BR as private residences, accounting for about 22,038 associated persons of member firms.<sup>36</sup> Approximately 900 member firms have private residential registered locations (about 28% of FINRA's membership), and the top five member firms making the greatest use of private residential registered locations account for approximately 34%

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<sup>35</sup> This count excludes broker-dealers with FINRA membership pending approval and withdrawn or terminated from FINRA membership.

<sup>36</sup> The number of registered locations and private residential registered locations are derived from information provided by broker-dealer firms on Form BR. Under the proposed rule change, for associated persons located at an unregistered location, BrokerCheck would release the city and state of the associated person's "Supervised From" address where such "Supervised From" location is a private residential registered location that has been reported and identified to FINRA through the "Private Residence Check Box" on Form BR. See note 22, supra. FINRA estimates that approximately 6,300 associated persons of member firms working in unregistered locations are supervised from private residential registered locations that are reported and identified to FINRA through the "Private Residence Check Box" on Form BR.

of all such locations. These data may not fully reflect the number of private residential registered locations due to temporary regulatory relief, including the Form BR Relief.<sup>37</sup>

In 2023, BrokerCheck users conducted approximately 18.3 million searches of broker-dealer firms and associated persons. Street address information concerning existing private residential registered locations that could be excluded from release under the proposed rule change (i.e., those that are reported and identified to FINRA through the “Private Residence Check Box” on Form BR) may persist in the public domain through other sources that retrieved information from BrokerCheck before the proposed change is implemented.

C. Economic Impacts

Due to the expiration of the Form BR Relief, many broker-dealer firms are likely to register additional private residential locations to accommodate hybrid workforce arrangements.<sup>38</sup> The proposed rule change would help to safeguard the privacy of the street addresses of associated persons’ private residential registered locations where such locations are reported and identified to FINRA through the “Private Residence Check Box” on Form BR, and thereby make broker-dealer firms and associated person more willing to register private residential locations with FINRA through Form BR, as applicable. FINRA expects that the competitive effects of not releasing the street address of a private residential registered location on BrokerCheck would be negligible; broker-dealer firms that currently use such locations may be more likely to expand their use.

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<sup>37</sup> See note 21, supra.

<sup>38</sup> See note 21, supra.

For those private residential registered locations newly established after the proposed rule change would go into effect, the street address would be excluded from release through BrokerCheck where the “Private Residence Check Box” on Form BR is selected.<sup>39</sup> As previously noted, street address information concerning existing private residential registered locations that would be excluded from release under the proposed rule change might be available to the public through other channels that sourced BrokerCheck data prior to the effectiveness of the proposed rule change.

The proposed rule change would not impose appreciable costs on broker-dealer firms, nor would it significantly affect the protection of investors or the public interest. In addition, the proposed rule change would not preclude an associated person or broker-dealer firm from electing to “hold out” a private residential registered location that has been reported and identified to FINRA through the “Private Residence Check Box” and disclose the street address of such private residential registered location to existing or prospective customers through their websites, stationery or otherwise. FINRA notes that the proposed rule change would not prohibit distributing such street address information selectively, but if doing so is costly, a broker-dealer firm could (as noted above) put the information on its website or not distribute it at all.

FINRA believes that the proposed rule change would not significantly affect the protection of investors or the public interest. Given the other information that would remain on BrokerCheck, FINRA does not believe that excluding the street address from release through BrokerCheck, while continuing to display the city and state (or city and country), of a private residential registered location that is reported and identified to

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<sup>39</sup> See note 22, supra.

FINRA through the “Private Residence Check Box” on Form BR would significantly affect the ability of an investor to make an informed decision about an associated person or broker-dealer firm with which the investor conducts or may conduct business. In particular, the disciplinary histories of a broker-dealer firm and its associated persons that are currently released through BrokerCheck would continue to be made available to the public. Excluding from release through BrokerCheck the street address of a private residential registered location that is reported and identified through the “Private Residence Check Box” on Form BR also would not significantly affect the ability of an investor to raise concerns or make complaints about the conduct of a broker-dealer firm or associated person.<sup>40</sup> The proposed rule change would have no impact on investors’ continued access to the main address of a broker-dealer firm, even if the location is also reported and identified to FINRA as a private residence through the “Private Residence Check Box” on Form BR.<sup>41</sup>

The proposed rule change would have no impact on broker-dealer firms’ registration requirements or supervision requirements. FINRA, the SEC, SROs, and state securities regulators would continue to have access to the full street addresses of all registered locations through the CRD system.

D. Alternatives Considered

No significant alternatives to these requirements were considered.

5. **Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

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<sup>40</sup> See notes 27 and 28, supra.

<sup>41</sup> See note 22, supra.

Written comments were neither solicited nor received.

**6. Extension of Time Period for Commission Action**

Not applicable.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act<sup>42</sup> and paragraph (f)(6) of Rule 19b-4 thereunder,<sup>43</sup> in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate.

FINRA requests that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii).<sup>44</sup> As member firms work to submit or update branch office registrations or information on Form BR within the timeframes set forth in Notice 24-02, FINRA believes that a waiver would efficiently match the timing of the proposed rule change with such efforts and thereby address the privacy and safety concerns of broker-dealer firms and their associated persons relating to the release through BrokerCheck of the full address of an associated person's private residential registered location in a manner that would not significantly affect the protection of investors or the public interest. Among those timeframes are May 31, 2024, the date on which the Form BR Relief expired, and June 1, 2024, the date on which member firms that have been relying

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<sup>42</sup> 15 U.S.C. 78s(b)(3).

<sup>43</sup> 17 CFR 240.19b-4(f)(6).

<sup>44</sup> 17 CFR 240.19b-4(f)(6)(iii).



on the Form BR Relief must resume the obligation to, among other things, submit or update branch office applications on Form BR for any space-sharing arrangements or office locations, including private residential locations, that were established as a result of the pandemic that have not otherwise been registered or updated with FINRA through Form BR as prescribed in Article IV, Section 8 of the FINRA By-Laws.<sup>45</sup> In resuming this obligation, FINRA expects member firms will need to submit or update Form BRs for applicable locations and a waiver would allow member firms to report and identify private residential registered locations through the use of the “Private Residence Check Box” as part of a single process when updating such Form BRs and thus address the privacy and safety concerns of broker-dealer firms and their associated persons relating to the release through BrokerCheck of the full address of an associated person’s private residential registered location.

In accordance with Rule 19b-4(f)(6),<sup>46</sup> FINRA submitted written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.<sup>47</sup>

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<sup>45</sup> See note 4, supra.

<sup>46</sup> 17 CFR 240.19b-4(f)(6).

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

11. **Exhibits**

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2024-010)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 8312 (FINRA BrokerCheck Disclosure)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on , the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rule 8312 (FINRA BrokerCheck Disclosure), which governs the information FINRA releases to the public via FINRA’s BrokerCheck<sup>®</sup> tool, to exclude from release through BrokerCheck the street address of a

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

registered location that is reported and identified to FINRA as a private residence.<sup>4</sup> The proposed rule change would help address privacy and safety concerns raised by broker-dealer firms and their associated persons about the release through BrokerCheck of the full address of an associated person's private residential registered location.<sup>5</sup>

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

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<sup>4</sup> A private residence that meets the office of supervisory jurisdiction (“OSJ”) or branch office definitions under Rule 3110(f)(1) and Rule 3110(f)(2), respectively, must register with FINRA through the use of Form BR (Uniform Branch Office Registration Form) (“Form BR”); provided, however, a private residence that qualifies for an exclusion from the “branch office” definition under Rule 3110(f)(2) or is eligible to be designated as a Residential Supervisory Location (“RSL”) under Rule 3110.19 would not have to be registered with FINRA. Rule 3110.19 became effective on June 1, 2024, and allows member firms to designate as an RSL the private residence of an associated person of a member firm at which they engage in specified supervisory activities, subject to certain safeguards and limitations, as a non-branch location. *See Regulatory Notice 24-02 (January 2024) (“Notice 24-02”).* For purposes of the proposed rule change, an OSJ or branch office will be collectively referred to as a “registered location” and a registered location that is also a private residence will be referred to as a “private residential registered location.” For purposes of the proposed rule change, the street address would consist of the house number (and apartment or unit number, as applicable), street name, and for U.S. locations, the postal code (“street address”).

<sup>5</sup> As noted below, BrokerCheck displays certain information regarding (i) current or former FINRA member firms (“member firms”) and current or former associated persons of such member firms (“associated persons of member firms”) and (ii) current or former broker-dealers that are members of a self-regulatory organization (“SRO”), other than FINRA, that uses the Central Registration Depository (“CRD<sup>®</sup>”) for registration purposes (“non-member firms”), and current or former associated persons of such non-member firms (“associated persons of non-member firms”). For purposes of the proposed rule change, associated persons of member firms and associated persons of non-member firms will be collectively referred to as “associated persons,” and member firms and non-member firms will be collectively referred to as “broker-dealer firms.”

8300. SANCTIONS

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8312. FINRA BrokerCheck Disclosure

(a) through (f) No Change.

(g) FINRA shall not release:

(1) information reported as a Social Security number, residential history, [or] physical description, the street address of a registered location identified as a private residence, information that FINRA is otherwise prohibited from releasing under Federal law, or information that is provided solely for use by regulators. FINRA reserves the right to exclude, on a case-by-case basis, information that contains confidential customer information, offensive or potentially defamatory language or information that raises significant identity theft, personal safety or privacy concerns that are not outweighed by investor protection concerns;

(2) through (7) No Change.

••• Supplementary Material: -----

.01 through .03 No Change.

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II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at

the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

I. Background

A. FINRA's BrokerCheck Tool

BrokerCheck is a free tool available on FINRA's website that is designed to help investors make informed choices about the associated persons and broker-dealer firms with which they conduct or may conduct business.<sup>6</sup> The information that FINRA releases to the public through BrokerCheck is derived from CRD, the central licensing and registration system that FINRA operates for the benefit of FINRA, the SEC, other SROs, state securities regulators and broker-dealer firms. The information maintained in the CRD system is reported by broker-dealer firms, associated persons and regulatory authorities in response to questions on the uniform registration forms.<sup>7</sup> These forms are used to collect registration information about broker-dealer firms and associated persons, including, among other things, registrations currently held, office locations, ownership information, and administrative, regulatory, criminal history, financial and other information.

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<sup>6</sup> BrokerCheck is available at <http://www.brokercheck.finra.org>.

<sup>7</sup> The uniform registration forms are Form BD (Uniform Application for Broker Dealer Registration), Form BDW (Uniform Request for Broker-Dealer Withdrawal), Form BR, Form U4, Form U5 and Form U6 (Uniform Disciplinary Action Reporting Form).

The dissemination and accessibility of registration information maintained in the CRD system serves three important purposes. First, the CRD system provides securities regulators with a critical regulatory tool to oversee the activities of broker-dealer firms and associated persons and to detect regulatory problems. Second, broker-dealer firms use information in the CRD system to help them make informed employment decisions.<sup>8</sup> Finally, to comply with the Exchange Act, FINRA makes a subset of the data maintained in the CRD system available through BrokerCheck so that the investing public can obtain information about associated persons and broker-dealer firms with which they conduct or may conduct business.<sup>9</sup>

Rule 8312 specifies which registration information FINRA must release to the public through BrokerCheck.<sup>10</sup> Subject to specified exceptions described below,<sup>11</sup> investors are able to obtain information about broker-dealer firms and associated persons who are currently or were formerly registered with such broker-dealer firms, including the full address of any registered location where an associated person conducts business, even if the location is a private residence.<sup>12</sup> FINRA notes that BrokerCheck generally

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<sup>8</sup> As of December 31, 2023, over 67 million registrations for associated persons and investment adviser representatives have been processed through the CRD system over a period spanning more than 20 years.

<sup>9</sup> 15 U.S.C. 78a et seq.

<sup>10</sup> Other aspects of Rule 8312 include, in general, establishing a process to dispute the accuracy of certain information released through BrokerCheck; and permitting FINRA to provide, upon written request, a compilation of information about broker-dealer firms, subject to specified terms and conditions.

<sup>11</sup> See generally Rule 8312(g).

<sup>12</sup> BrokerCheck also displays information already publicly disseminated through the Investment Adviser Public Disclosure (“IAPD<sup>®</sup>”) database about individuals that

does not release the address of an unregistered location (i.e., a non-branch location) and this practice would not be impacted by the proposed rule change.<sup>13</sup>

Rule 8312 also specifies information that FINRA does not release through BrokerCheck.<sup>14</sup> For example, FINRA does not release through BrokerCheck information regarding examination scores or failed examinations,<sup>15</sup> information reported as a Social Security number, residential history, or physical description, information that FINRA is otherwise prohibited from releasing under Federal law, or information that is provided solely for use by regulators.<sup>16</sup>

While the Form U4 and Form BR historically have included a “Private Residence Check Box” to identify private residential registered locations, this information has been collected for the purpose of enabling regulators to appropriately prepare for and staff onsite examinations that are scheduled at a private residence (which may differ from those examinations taking place at a commercial office). Accordingly, FINRA had historically determined to display through BrokerCheck the full address of a registered location or private residential registered location, irrespective of whether such location is reported and identified as a private residence. However, in recent years, especially after the significant increase in work-from-home and hybrid working arrangements since the

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are currently associated persons of a broker-dealer firm who are, or were, licensed as investment adviser representatives. See Rule 8312(d).

<sup>13</sup> See generally Rule 3110(f)(2) (listing the locations, including the residential locations, excluded from the branch office definition).

<sup>14</sup> See note 11, supra.

<sup>15</sup> See Rule 8312(b)(2)(E).

<sup>16</sup> See Rule 8312(g)(1).



pandemic, broker-dealer firms and their associated persons have raised privacy and safety concerns to FINRA about the release through BrokerCheck of the full address of an associated person's private residential registered location.

As a result, FINRA undertook an assessment of Rule 8312 to take into consideration such privacy and safety concerns. This assessment, as described below, is consistent with periodic assessments that FINRA conducts regarding the information it provides to the public through BrokerCheck. Based on such periodic assessments, FINRA has previously made numerous changes to strengthen BrokerCheck, including changes that have made BrokerCheck information easier to access<sup>17</sup> and have expanded the types of information available.<sup>18</sup>

#### B. Temporary Relief from Registration

In early response to the pandemic, many private and government employers closed their offices and their employees continued with their work from alternative

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<sup>17</sup> At the outset of FINRA's public disclosure program, FINRA responded to all inquiries (made in writing or via a toll-free telephone number) by mailing or faxing a summary of an associated person's or broker-dealer firm's public information to the requestor. The request and delivery methods of such information eventually moved towards further electronic means by releasing some information on FINRA's website and providing information in the form of an automated report. See generally Notice to Members 97-78 (November 1997) (referencing FINRA responding to inquiries made in writing, electronically, and telephonically); Special Notice to Members 98-71 (August 1998) (referencing public disclosure of some information on FINRA's website); and Notice to Members 00-16 (March 2000) (announcing the ability to generate automated reports that draw disclosure information from CRD).

<sup>18</sup> See, e.g., Securities Exchange Act Release No. 88760 (April 28, 2020), 86 FR 26502 (May 4, 2020) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2020-012) (amending Rule 8312 to allow the dissemination through BrokerCheck of information already publicly disseminated through IAPD about individuals that are currently associated persons of broker-dealer firms who are, or were, licensed as investment adviser representatives).

locations such as private residences. The pandemic prompted FINRA and other regulators to provide temporary relief to member firms from certain regulatory requirements to address the public health crisis, including the Form BR Relief.<sup>19</sup>

The pandemic also prompted many broker-dealer firms to adopt a blended or hybrid work model, whereby associated persons work sometimes on-site in a commercial office setting and other times remotely in an alternative location such as a private residence. Based on feedback from broker-dealer firms received through various pandemic-related initiatives and other industry outreach,<sup>20</sup> FINRA believes that this model will endure. As noted above, starting on June 1, 2024, member firms, particularly those that have been relying on the Form BR Relief, must resume the obligation to, among other things, submit or update branch office applications on Form BR, as applicable, for those locations, including private residences, that do not otherwise meet an exclusion from branch office registration under Rule 3110(f)(2) or Rule 3110.19.<sup>21</sup>

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<sup>19</sup> See Regulatory Notice 20-08 (March 2020) (“Notice 20-08”) (describing pandemic-related business continuity planning, guidance and regulatory relief that included the temporary suspension of the requirement that member firms submit Form BR for any newly opened temporary office locations or space-sharing arrangements established as a result of the pandemic (“Form BR Relief”). The Form BR Relief expired on May 31, 2024, thus triggering the requirement under Article IV, Section 8 of the FINRA By-Laws that a member firm “shall promptly advise [FINRA] . . . of the opening, closing, relocation, change in designated supervisor, or change in designated activities of any branch office of such member not later than 30 days after the effective date of such change.” See Notice 24-02.

<sup>20</sup> See generally FINRA’s Key Topic: COVID-19/Coronavirus (referencing, among other things, Frequency Asked Questions, temporary amendments to FINRA rules, and Regulatory Notices), located at: <https://www.finra.org/rules-guidance/key-topics/covid-19>.

<sup>21</sup> See notes 4 and 19, supra.

II. Proposed Amendments to Rule 8312(g)(1)

As noted above, Rule 8312(g)(1) currently provides that FINRA shall not release information reported as a Social Security number, residential history, or physical description, information that FINRA is otherwise prohibited from releasing under Federal law, or information that is provided solely for use by regulators. In light of the privacy and safety concerns raised by broker-dealer firms and associated persons regarding the release through BrokerCheck of the full address of an associated person's private residential registered location, coupled with the potentially significant change to the number of private residences that member firms may be required to register through Form BR following the expiration of the Form BR Relief,<sup>22</sup> FINRA is proposing to amend Rule 8312(g)(1) to also exclude from release through BrokerCheck the street address of a private residential registered location that a broker-dealer firm has reported and identified to FINRA. To operationalize the proposed rule change, FINRA would implement a technology enhancement that would exclude from release on BrokerCheck the street address information of a private residential registered location when a broker-dealer firm selects the "Private Residence Check Box" on Form BR.<sup>23</sup>

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<sup>22</sup> See note 19, *supra*. At this time, an estimate of such change to the number of private residences that member firms may be required to register is difficult to ascertain because of member firm reliance on the Form BR Relief and the potential use of RSLs in accordance with Rule 3110.19. See note 4, *supra*.

<sup>23</sup> FINRA does not believe that any changes to the uniform registration forms are necessary to conform with the proposed rule change. A broker-dealer firm establishes a registered location through the use of Form BR, which includes a "Private Residence Check Box" that a broker-dealer firm must select to report and identify to FINRA a private residential registered location. See "Specific Instructions for Completing Form BR" (which provide, in part, that applicants "[c]heck [the "Private Residence Check Box"] if this [registered location] is also a private residence."). Under the proposed rule change, FINRA expects that the release of the street address of a private residential registered location on

FINRA believes that the proposed rule change would address privacy and safety concerns raised by broker-dealer firms and associated persons regarding the release through BrokerCheck of the full address of an associated person's private residential registered location in a manner that would not significantly affect the protection of investors or the public interest in two principal ways. First, the proposed rule change would address the physical privacy and safety concerns raised to FINRA by excluding the street address of an associated person's private residential registered location from release on, and prevent potential bad actors from accessing this information through, BrokerCheck.<sup>24</sup> Second, the proposed rule change would address the digital privacy and

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BrokerCheck would be controlled by the identification of such location as a private residence through the "Private Residence Check Box" on Form BR. Accordingly, where a private residential registered location is reported and identified to FINRA through the "Private Residence Check Box" on Form BR, BrokerCheck would release only the city and state, and for such a location outside the United States, the city and country. Similarly, under the proposed rule change, for an associated person located at an unregistered location, BrokerCheck would release only the city and state of the associated person's "Supervised From" address where such "Supervised From" location is a private residential registered location has been reported and identified to FINRA as a private residence through the "Private Residence Check Box" on Form BR. However, in some instances, reports or other aggregated information contained on other uniform registration forms and that is aggregated in CRD and released through BrokerCheck may nevertheless include the street address of a private residential registered location, even where such location is reported and identified to FINRA through the "Private Residence Check Box" on Form BR. For example, a broker-dealer firm's main address, as identified on Form BD, regardless of whether such location is also reported and identified to FINRA through the "Private Residence Check Box" on Form BR, would continue to be released through BrokerCheck.

<sup>24</sup> FINRA believes that the proposed rule change would also help address specific safety concerns raised by broker-dealer firms and associated persons regarding associated persons whose immediate family members work in certain public service roles (e.g., judges or other public officials) and reside in the same residence as the associated person, or associated persons who have obtained restraining orders or orders of protection against third parties.

safety of associated persons by excluding from public release on BrokerCheck a piece of personal information that has been linked to identity theft.<sup>25</sup>

Furthermore, widespread changes in workplace models in the financial industry, coupled with a broader adoption by customers of digital means of interacting with broker-dealer firms, appear to place less relevance on the street address of an associated person's private residential registered location as a necessary data point in order for investors to engage in securities activities with an associated person or broker-dealer firm. In this regard, investors now commonly open accounts and place trades through online platforms, and associated persons and broker-dealer firms communicate with customers through email, video or meetings programs (e.g., WebEx, Zoom) in lieu of visiting a broker-dealer firm's physical offices.<sup>26</sup>

As a result, FINRA believes that the proposed rule change would not significantly affect the protection of investors or the public interest as it would not impact the

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<sup>25</sup> An associated person's home address information could be used by a bad actor in connection with an identity theft scheme. See generally What to Know About Identity Theft, Federal Trade Commission (April 2021), <https://consumer.ftc.gov/articles/what-know-about-identity-theft>.

<sup>26</sup> Many customers now expect their primary mode of interaction with their broker-dealer firm to be digital. In a study to learn about investors who, during the year 2020, entered into the markets using taxable, non-retirement investment accounts, FINRA found that nearly half (48%) of "new investors," investors who opened a non-retirement investment account during 2020, indicated that they accessed their account primarily through a mobile app, and three-quarters (75%) of "holdover account owners," investors who maintained a taxable investment account opened before year 2020, indicated they accessed their account primarily through a website. See generally FINRA Investor Education Foundation & NORC, Consumer Insights: Money & Investing, Investing 2020: New Accounts and the People Who Opened Them at 11 (February 2021), [https://www.finrafoundation.org/sites/finrafoundation/files/investing-2020-new-accounts-and-the-people-who-opened-them\\_1\\_0.pdf](https://www.finrafoundation.org/sites/finrafoundation/files/investing-2020-new-accounts-and-the-people-who-opened-them_1_0.pdf).

information on BrokerCheck that informs an investor's ability to make decisions about the associated person and broker-dealer firm with which the investor conducts or may conduct business, such as disciplinary history (e.g., certain customer complaints, regulatory actions and criminal or civil judicial proceedings); disclosure events (e.g., bankruptcies or liens); registration history; direct and indirect ownership information; affiliate and executive officer information; employment history and other business activities. In addition, FINRA notes that the proposed rule change would align with the approach in IAPD with respect to private residential address suppression, as IAPD currently excludes from release the house number (and apartment or unit number, as applicable), street name, and for U.S. locations, the postal code of a registered location that is reported and identified as a private residence on the relevant uniform investment adviser registration form.<sup>27</sup>

In addition, FINRA does not believe that the proposed rule change would significantly affect the protection of investors or the public interest as there are other regulatory requirements that would continue to provide customers with the necessary broker-dealer firm contact information for the purposes of submitting inquiries or complaints.<sup>28</sup> For example, among other obligations, broker-dealer firms would still be

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<sup>27</sup> See Investment Advisers Act Release No. 1897 (September 12, 2000), 65 FR 57438, 57439 (September 22, 2000) (Final Rule). The proposed rule change would therefore align IAPD's and BrokerCheck's treatment of the street address of a registered location that is reported and identified to FINRA as a private residence through the relevant uniform registration form (i.e., by excluding from release through BrokerCheck certain street address information regarding a private residential registered location that is reported and identified to FINRA through the "Private Residence Check Box" on Form BR).

<sup>28</sup> See, e.g., Exchange Act Rule 17a-3(a)(18)(ii) (which requires broker-dealer firms to maintain a record indicating that each of the broker-dealer firms' customers has been provided with a notice containing the address and telephone number of the

required to provide customers with periodic customer account statements that must clearly and prominently disclose the identity of the introducing firm and carrying firm (if different) and their respective contact information for customer service.<sup>29</sup> BrokerCheck would also continue to display the street address of a broker-dealer firm's main office, even where such address is a private residence.<sup>30</sup> Thus, a mailing address would be available if necessary.

FINRA also recognizes that some associated persons or broker-dealer firms may elect to "hold out" a private residential registered location that has been reported and identified to FINRA through the "Private Residence Check Box" on Form BR and disclose the street address of such private residential registered location to existing or prospective customers through their websites, stationery or otherwise. FINRA notes that the proposed rule change would not preclude an associated person or broker-dealer firm from holding out such private residential registered location to the public using such disclosure methods. The proposed rule change would govern only FINRA's release of this specified personal information on BrokerCheck.

Moreover, the full address of an associated person's private residential registered location that is reported and identified to FINRA through the "Private Residence Check Box" on Form BR would remain available to FINRA, the SEC, SROs, and state securities regulators through the CRD system.

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department of the broker-dealer firm to which any complaints as to the customers' accounts may be directed).

<sup>29</sup> See FINRA Rule 2231.05 (Customer Account Statements, Information to be Disclosed on Statement).

<sup>30</sup> See note 23, supra.

FINRA has filed the proposed rule change for immediate effectiveness and has requested that the SEC waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing, so FINRA can implement the proposed rule change on June 27, 2024. As member firms work to submit or update branch office registrations or information on Form BR within the timeframes set forth in Notice 24-02, FINRA believes that a waiver would efficiently match the timing of the proposed rule change with such efforts and thereby address the privacy and safety concerns of broker-dealer firms and their associated persons relating to the release through BrokerCheck of the full address of an associated person's private residential registered location in a manner that would not significantly affect the protection of investors or the public interest. Among those timeframes are May 31, 2024, the date on which the Form BR Relief expired, and June 1, 2024, the date on which member firms that have been relying on the Form BR Relief must resume the obligation to, among other things, submit or update branch office applications on Form BR for any space-sharing arrangements or office locations, including private residential locations, that were established as a result of the pandemic that have not otherwise been registered or updated with FINRA through Form BR as prescribed in Article IV, Section 8 of the FINRA By-Laws.<sup>31</sup> In resuming this obligation, FINRA expects member firms will need to submit or update Form BRs for applicable locations and a waiver would allow member firms to report and identify private residential registered locations through the use of the "Private Residence Check Box" as part of a single process when updating such Form BRs and thus address the privacy and safety concerns of broker-dealer firms and their associated persons relating to

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<sup>31</sup> See note 19, supra.



the release through BrokerCheck of the full address of an associated person's private residential registered location.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>32</sup> which requires, among other things, that FINRA rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA believes the proposed rule change would help address privacy and safety concerns raised by broker-dealer firms and associated persons regarding the release of an associated person's street address on BrokerCheck in a manner that would not significantly affect the protection of investors or the public interest. As noted above, widespread changes in workplace models, coupled with a broader adoption by customers of digital means of interacting with broker-dealer firms and associated persons, appear to place less relevance on the street address of an associated person's private residential registered location as a necessary data point in order for investors to engage in securities activities with associated persons or broker-dealer firms.<sup>33</sup> Given the other information that would remain on BrokerCheck, FINRA believes that excluding from release the street address, while continuing to display the city and state (or city and country), of a private residential registered location that is reported and identified to FINRA through the "Private Residence Check Box" on Form BR would not significantly affect an investor's ability to make informed decisions about an associated person or broker-dealer firm with

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<sup>32</sup> 15 U.S.C. 78o-3(b)(6).

<sup>33</sup> See note 26, supra.

which the investor conducts or may wish to conduct business. In addition, FINRA believes that the proposed rule change would not significantly affect the ability of an investor to contact their broker-dealer firm to raise concerns or complaints as there exist other regulatory requirements that would continue to provide customers with the necessary broker-dealer firm contact information.<sup>34</sup> The proposed rule change also would not impose appreciable costs on broker-dealer firms because the proposed rule change does not impose any new obligation on broker-dealer firms.<sup>35</sup> In addition, the proposed rule change would not preclude an associated person or broker-dealer firm from electing to “hold out” a private residential registered location that has been reported and identified to FINRA through the “Private Residence Check Box” on Form BR and disclose the street address of such private residential registered location to existing or prospective customers through their websites, stationery or otherwise.

Further, FINRA believes that the proposed rule change would not impact the efficiency with which broker-dealer firms report information to the CRD system, or the completeness of information available to FINRA, the SEC, SROs, and state regulators through the CRD system as the full address of an associated person’s private residential registered location that is also reported and identified to FINRA through the “Private Residence Check Box” on Form BR would remain accessible to regulators.

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<sup>34</sup> See notes 28 and 29, *supra*.

<sup>35</sup> See Article IV, Sec. 8(b) of the FINRA By-Laws (Registration of Branch Offices), which requires that member firms notify FINRA (via Form BR) of, among other things, the “opening, closing or relocation . . . of a branch office location.” This requirement would apply to the identification and disclosure of a private residential registered location that is reported and identified to FINRA through the use of the “Private Residence Check Box” on Form BR.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as discussed below.

Economic Impact Assessment

1. Regulatory Need

BrokerCheck is a free online tool that allows investors to research the background and qualifications of associated persons and broker-dealer firms with which they conduct or may conduct business. Excluding from release through BrokerCheck the street address of a private residential registered location that is reported and identified to FINRA through the "Private Residence Check Box" on Form BR would help address the privacy and safety concerns raised by broker-dealer firms and associated persons about the release of such information through BrokerCheck. The proposed rule change would not significantly affect the protection of investors or the public interest as it would not impact the information on BrokerCheck that informs an investor's ability to make decisions about the broker-dealer firms or associated persons with which they conduct or may conduct business.

2. Economic Baseline

The economic baseline for the proposed rule change is the current regulatory framework, the information currently available through BrokerCheck and current investor use of BrokerCheck.

As of December 31, 2023, FINRA’s membership included 3,300 active member firms with 148,452 registered locations,<sup>36</sup> of which 20,109 were reported and identified on Form BR as private residences, accounting for about 22,038 associated persons of member firms.<sup>37</sup> Approximately 900 member firms have private residential registered locations (about 28% of FINRA’s membership), and the top five member firms making the greatest use of private residential registered locations account for approximately 34% of all such locations. These data may not fully reflect the number of private residential registered locations due to temporary regulatory relief, including the Form BR Relief.<sup>38</sup>

In 2023, BrokerCheck users conducted approximately 18.3 million searches of broker-dealer firms and associated persons. Street address information concerning existing private residential registered locations that could be excluded from release under the proposed rule change (i.e., those that are reported and identified to FINRA through the “Private Residence Check Box” on Form BR) may persist in the public domain

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<sup>36</sup> This count excludes broker-dealers with FINRA membership pending approval and withdrawn or terminated from FINRA membership.

<sup>37</sup> The number of registered locations and private residential registered locations are derived from information provided by broker-dealer firms on Form BR. Under the proposed rule change, for associated persons located at an unregistered location, BrokerCheck would release the city and state of the associated person’s “Supervised From” address where such “Supervised From” location is a private residential registered location that has been reported and identified to FINRA through the “Private Residence Check Box” on Form BR. See note 23, supra. FINRA estimates that approximately 6,300 associated persons of member firms working in unregistered locations are supervised from private residential registered locations that are reported and identified to FINRA through the “Private Residence Check Box” on Form BR.

<sup>38</sup> See note 22, supra.

through other sources that retrieved information from BrokerCheck before the proposed change is implemented.

### 3. Economic Impacts

Due to the expiration of the Form BR Relief, many broker-dealer firms are likely to register additional private residential locations to accommodate hybrid workforce arrangements.<sup>39</sup> The proposed rule change would help to safeguard the privacy of the street addresses of associated persons' private residential registered locations where such locations are reported and identified to FINRA through the "Private Residence Check Box" on Form BR, and thereby make broker-dealer firms and associated person more willing to register private residential locations with FINRA through Form BR, as applicable. FINRA expects that the competitive effects of not releasing the street address of a private residential registered location on BrokerCheck would be negligible; broker-dealer firms that currently use such locations may be more likely to expand their use.

For those private residential registered locations newly established after the proposed rule change would go into effect, the street address would be excluded from release through BrokerCheck where the "Private Residence Check Box" on Form BR is selected.<sup>40</sup> As previously noted, street address information concerning existing private residential registered locations that would be excluded from release under the proposed rule change might be available to the public through other channels that sourced BrokerCheck data prior to the effectiveness of the proposed rule change.

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<sup>39</sup> See note 22, supra.

<sup>40</sup> See note 23, supra.

The proposed rule change would not impose appreciable costs on broker-dealer firms, nor would it significantly affect the protection of investors or the public interest. In addition, the proposed rule change would not preclude an associated person or broker-dealer firm from electing to “hold out” a private residential registered location that has been reported and identified to FINRA through the “Private Residence Check Box” and disclose the street address of such private residential registered location to existing or prospective customers through their websites, stationery or otherwise. FINRA notes that the proposed rule change would not prohibit distributing such street address information selectively, but if doing so is costly, a broker-dealer firm could (as noted above) put the information on its website or not distribute it at all.

FINRA believes that the proposed rule change would not significantly affect the protection of investors or the public interest. Given the other information that would remain on BrokerCheck, FINRA does not believe that excluding the street address from release through BrokerCheck, while continuing to display the city and state (or city and country), of a private residential registered location that is reported and identified to FINRA through the “Private Residence Check Box” on Form BR would significantly affect the ability of an investor to make an informed decision about an associated person or broker-dealer firm with which the investor conducts or may conduct business. In particular, the disciplinary histories of a broker-dealer firm and its associated persons that are currently released through BrokerCheck would continue to be made available to the public. Excluding from release through BrokerCheck the street address of a private residential registered location that is reported and identified through the “Private Residence Check Box” on Form BR also would not significantly affect the ability of an

investor to raise concerns or make complaints about the conduct of a broker-dealer firm or associated person.<sup>41</sup> The proposed rule change would have no impact on investors' continued access to the main address of a broker-dealer firm, even if the location is also reported and identified to FINRA as a private residence through the "Private Residence Check Box" on Form BR.<sup>42</sup>

The proposed rule change would have no impact on broker-dealer firms' registration requirements or supervision requirements. FINRA, the SEC, SROs, and state securities regulators would continue to have access to the full street addresses of all registered locations through the CRD system.

4. Alternatives Considered

No significant alternatives to these requirements were considered.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed,

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<sup>41</sup> See notes 28 and 29, supra.

<sup>42</sup> See note 23, supra.

or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>43</sup> and Rule 19b-4(f)(6) thereunder.<sup>44</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2024-010 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

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<sup>43</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>44</sup> 17 CFR 240.19b-4(f)(6).



All submissions should refer to File Number SR-FINRA-2024-010. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FINRA-2024-010 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>45</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>45</sup> 17 CFR 200.30-3(a)(12).