

## MEMORANDUM

**To:** Members of the Committee on Financial Services

**From:** FSC Majority Staff

**Date:** April 28, 2015

**Subject:** May 1, 2015, Subcommittee on Capital Markets and Government Sponsored Enterprises Hearing Entitled "Oversight of the Financial Industry Regulatory Authority"

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The Subcommittee on Capital Markets and Government Sponsored Enterprises will hold a hearing entitled "Oversight of the Financial Industry Regulatory Authority," at 9:15 a.m. on Friday, May 1, 2015, in room HVC-210 of the Capitol Visitors Center. Richard G. Ketchum, Chairman and Chief Executive Officer of the Financial Industry Regulatory Authority, will be the only witness.

### Background

The Financial Industry Regulatory Authority (FINRA) is an independent, not-for-profit organization authorized by Congress to act as a self-regulatory organization over the U.S. securities industry. FINRA was established in 2007 following the merger of the National Association of Securities Dealers and the member regulation, enforcement, and arbitration functions of the New York Stock Exchange.

FINRA's mission is to protect investors and promote market integrity, which it does through writing and enforcing rules and regulations and examining broker-dealers for compliance with its rules, federal securities laws, and the rules of the Municipal Securities Rulemaking Board. FINRA currently oversees over 4,000 brokerage firms and approximately 637,000 registered securities representatives. FINRA has approximately 3,500 employees and operates from Washington, DC, and New York, NY, with 20 regional offices around the country. Richard G. Ketchum has served as the Chairman and CEO of FINRA since 2009.