

## MEMORANDUM

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

**From:** FSC Majority Staff

**Date:** September 1, 2017

**Subject:** September 7, 2017 Subcommittee on Capital Markets, Securities, and Investment Hearing Entitled “Oversight of the Financial Industry Regulatory Authority”

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The Subcommittee on Capital Markets, Securities, and Investment will hold a hearing entitled “Oversight of the Financial Industry Regulatory Authority” on September 7, 2017 at 2:00 p.m. in Room 2128 Rayburn House Office Building. The sole witness for this hearing is:

- Robert W. Cook, President and CEO, Financial Industry Regulatory Authority

The Financial Industry Regulatory Authority (FINRA) is an independent, not-for-profit organization registered with the Securities and Exchange Commission (SEC) as a self-regulatory organization that oversees the U.S. securities industry. FINRA’s mission is to protect investors and promote market integrity 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 has more than 3,500 employees with 16 offices across the U.S. and oversees 3,800 broker dealers with 631,000 brokers. FINRA is governed by a 25 member Board of Governors. FINRA’s Board of Governors appointed Robert Cook as President and CEO in 2016.

The hearing will examine FINRA’s agenda, structure and initiatives, including its “360” initiative, which began in March 2017; the role that self-regulation plays in the U.S. capital markets, and FINRA’s relationship with and oversight by the SEC.