

August 18, 2017

## FINRA Rule Amendments

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### SEC Approves FINRA Rule Amendments Relating to Qualification and Registration Requirements for Representatives and Principals

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#### SUMMARY

On July 7, 2017, the Securities and Exchange Commission (SEC) issued an order approving the adoption by the Financial Industry Regulatory Authority (FINRA) of new rules relating to qualification and registration requirements for representatives and principals. The new rules, among other things, restructure the current representative-level qualification examinations, create a general knowledge examination and specialized knowledge examinations, allow permissive registration, establish an exam waiver process for persons working for a financial services industry affiliate of a member, and amend certain Continuing Education (CE) requirements. The new rules are part of FINRA's ongoing process of developing the Consolidated FINRA Rulebook with the objective that persons associated with FINRA members attain and maintain definite levels of competence and knowledge relevant to their function.

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#### BACKGROUND

FINRA's new rules adopt, with amendments, prior rules of the National Association of Securities Dealers (NASD) and the New York Stock Exchange (NYSE) that were incorporated into the Consolidated FINRA Rulebook. The most significant amendments include the restructuring of the representative-level qualification examinations, the creation of a general knowledge examination and specialized knowledge examinations, and the revision of certain CE requirements. FINRA's initial rule proposal<sup>1</sup> drew 18 comment letters, and the SEC's approval<sup>2</sup> followed a written response from FINRA that did not result in any amendments to the initial rule filing.<sup>3</sup> The new rules will go into effect in the fourth quarter of 2018. FINRA is currently working with industry subject-matter experts to develop the new examinations.

## QUALIFICATION AND REGISTRATION RULES

The new FINRA rules consolidate and streamline the prior NASD and NYSE qualification and registration rules. FINRA Rule 1210 will retain the general requirement that each person engaged in the investment banking or securities business of a member must register with FINRA as a representative or principal in each category of registration appropriate to the person's functions and responsibilities. Rule 1220 will set out the various categories of representative and principal registration, including a description of the tasks permitted and the qualifications as to each category, and Rule 1230 will address associated person exemptions from the general registration requirement. Rule 1240 will address requirements regarding the continuing education of registered representatives.

### Rule 1210 – Registration Requirements

Current NASD Rules 1021(a) and 1031(a) require that member personnel who function as representatives or principals register with FINRA in each category of registration appropriate to their functions as set out in NASD Rules 1022 and 1032. New FINRA Rule 1210 will retain the general requirement that any person “engaged in the investment banking or securities business” be registered with FINRA as a representative or principal “in each category of registration appropriate to his or her functions and responsibilities as specified in Rule 1220,” and provides further that such person “shall not be qualified to function in any registered capacity other than that for which the person is registered, unless otherwise stated in the rules.” Rule 1210 also introduces several changes, including:

- adding an experience requirement for registered representatives to be temporarily designated as principals before passing a principal qualification examination;
- establishing an exam waiver process for persons working for a financial services industry affiliate of a member; and
- loosening the “anti-parking” rules by expanding the scope of permissive registration.

The “anti-parking” rules (currently in NASD Rules 1021(a) and 1031(a)) prohibit FINRA member firms from registering and maintaining the registration of an individual who is not actively engaged in the member's investment banking or securities business. The NASD rules provide limited exceptions for individuals who perform legal, compliance, internal audit and back-office operations; who are engaged in the investment banking or securities business of a foreign securities affiliate; or who perform administrative functions for registered persons. The new rule will expand the scope of permissive registration to allow “any associated person of the member,” regardless of job function, and “any individual engaged in the investment banking or securities business of a foreign securities affiliate or subsidiary of the member” to obtain and maintain any registration as permitted by the member.<sup>4</sup> Such persons maintaining permissive registrations are considered registered persons and are subject to all relevant FINRA rules.<sup>5</sup> FINRA states that it has expanded the scope of permissive registration to provide firms with additional flexibility over their personnel and to promote greater regulatory understanding among such persons.<sup>6</sup>

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FINRA Rule 1210 also provides firms with greater flexibility in meeting the current two-principal requirement in NASD Rule 1021(e)(1), which requires that a member (except a sole proprietorship) have at least two registered principals “with respect to each aspect of the member’s investment banking and securities business.” New Rule 1210.01 will still require each member to have at least two General Securities Principals, but will allow any member that is limited in the scope of its activities to instead have “two officers or partners who are registered in a principal category . . . that corresponds to the scope of the member’s activities.”<sup>7</sup> The new rule will continue to exclude any member with only one associated person from the two-principal requirement.<sup>8</sup>

Rule 1210 will maintain the two-year limit for persons with lapsed registrations to re-register without having to pass an appropriate qualification examination.<sup>9</sup> It will also continue to provide relief for persons who serve in the Armed Forces of the United States, including allowing such persons who are currently registered with a member to remain registered in an inactive status and receive ongoing transaction-related compensation.<sup>10</sup> It also allows formerly registered servicemen and women to defer the lapse of registration under FINRA Rule 1210.08 and the lapse of qualification under the newly created Securities Industry Examination.<sup>11</sup>

### **Rule 1220 – Categories of Representative and Principal Registrations and Qualifications**

NASD Rules 1022 and 1032 currently set forth the categories of representative and principal registration and the qualifications for registration in each category. New FINRA Rule 1220 will consolidate the representative and principal categories into a single rule, retaining the current “series” numbering but eliminating certain registration categories it views as having diminished value based on low registration levels in such categories, including Options Representative, Corporate Securities Representative, Government Securities Representative, Foreign Associate, United Kingdom Securities Representative, Canadian Securities Representative and Order Processing Assistant Representative.<sup>12</sup> Of the remaining categories, some are broader in scope, such as the General Securities Principal and General Securities Representative,<sup>13</sup> while others are more narrowly tailored, such as the Government Securities Principal and the Private Securities Offerings Principal, as has historically been the case.<sup>14</sup> As a general matter, a registrant is qualified to function only in the capacity in which he or she is registered.<sup>15</sup>

FINRA Rule 1220 adopts, with certain clarifications, current NASD Rule 1021(b)’s definition of “principal,” which includes sole proprietors, officers, partners, managers of offices of supervisory jurisdiction and directors “who are actively engaged in the management of the member’s investment banking or securities business, including supervision, solicitation, conduct of business or the training of persons associated with a member for any of these functions.”<sup>16</sup> FINRA Rule 1220(a)(1) clarifies that the term “principal” also includes any other associated person “who is performing functions or carrying out responsibilities that are required to be performed or carried out by a principal under the FINRA rules.” The new rule further clarifies that a member’s chief executive officer and chief financial officer (or equivalent officers) are considered principals based solely on their status.<sup>17</sup>

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FINRA Rule 1220 also adopts, with non-substantive changes, NASD Rule 1031(b)'s current definition of "registered representative." FINRA Rule 1220(b)(1) provides that a representative is any person associated with a member, "including assistant officers other than principals, who is engaged in the member's investment banking or securities business, such as supervision, solicitation, conduct of business in securities or the training of persons associated with a member for any of these functions."

### **Rule 1230 – Associated Persons Exempt from Registration**

Like current NASD Rule 1060(a), new FINRA Rule 1230 will exempt from registration associated persons:

- whose functions "are solely and exclusively clerical or ministerial"; and
- whose functions are related solely and exclusively to:
  - effecting transactions on the floor of a national securities exchange, if such person is registered with such exchange;
  - transactions in municipal securities;
  - transactions in commodities; or
  - transactions in securities futures, if such person is registered with a registered futures association.

However, FINRA Rule 1230 eliminates NASD Rule 1060(a)'s categorical exemptions for associated persons "who are not actively engaged in the investment banking or securities business" and "whose functions are related solely and exclusively to a member's need for nominal corporate officers or for capital participation."<sup>18</sup> FINRA states that such categorical exemptions are inconsistent with its belief that determinations on exemption "must be based on an analysis of the person's activities and functions in the context of the various registration categories."<sup>19</sup>

FINRA is also rescinding the guidance in NTM 87-47, which provided that unregistered administrative personnel could occasionally receive an unsolicited customer order if appropriately qualified representatives or principals were unavailable. Instead, FINRA Rule 1230.01 provides that accepting orders is not a clerical or ministerial function, and that associated persons who accept customer orders under any circumstances must be appropriately registered. However, the rule also provides that an associated person does not accept a customer order for the purposes of this rule when, occasionally, he or she transcribes order details submitted by a customer when an appropriately registered person is not available, so long as the registered person contacts the customer to confirm the order details before entering the order.<sup>20</sup>

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## **RESTRUCTURED EXAMINATION PROGRAM**

The current NASD and NYSE Rules require individuals to pass an appropriate qualification examination to register as a representative or principal. FINRA will maintain this requirement, but will restructure the examination program by: (1) creating a new general knowledge examination and revising existing

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qualification examinations for representative-level registrants; (2) revising the requirements for registered persons who function as principals for a limited time; and (3) establishing an exam waiver process for persons working for a financial services industry affiliate of a member.<sup>21</sup>

### **The SIE and Specialized Knowledge Examinations**

New FINRA Rule 1240 will require two examinations for representative-level registrants. First, all first-time representative-level registrants will be required to pass a general knowledge examination called the Securities Industry Essentials examination (the SIE).<sup>22</sup> The SIE will assess prospective registrants' general knowledge of securities industry products, markets, regulatory agencies, and regulated and prohibited practices.<sup>23</sup> Any person, even one not associated with a FINRA member, may take the SIE, which FINRA believes will help those applying for jobs in the securities industry to demonstrate a basic level of knowledge to prospective employers.<sup>24</sup> The SIE will have a four-year expiration period.<sup>25</sup>

However, passing the SIE would not alone qualify an individual for registration with FINRA; the individual must also pass an applicable representative or principal qualification examination and comply with all other applicable registration requirements.<sup>26</sup> For representative-level qualification examinations, the new rule will create specialized knowledge examinations tailored to the streamlined registration categories discussed above by revising existing examinations.<sup>27</sup> Existing examinations that correspond to registration categories that will not be included in the streamlined registration categories will be eliminated.<sup>28</sup>

FINRA Rule 1210.06 provides that persons who fail an examination will be permitted to take the exam again, but no sooner than 30 calendar days after their last attempt to pass. Persons who fail an examination three or more times in a row within a two-year period must wait at least 180 calendar days from the date of their last attempt to pass before retaking the same examination.<sup>29</sup> These waiting periods apply to the SIE and the representative- and principal-level examinations.<sup>30</sup>

Though FINRA is introducing the newly created SIE, a prospective registrant's testing burden will not necessarily increase, and in some cases, the overall number of test questions for a particular registrant will actually be reduced. For example, individuals seeking to register as Research Analysts will no longer have to first register as a General Securities Representative, and thus will not have to take the Series 7 examination.<sup>31</sup> Instead, such individuals must pass the SIE and the corresponding specialized knowledge examination for the position of Research Analyst, which will result in a decrease from 400 to 225 total questions.<sup>32</sup>

### **Experience Requirement for Limited Principals**

Currently, NASD Rule 1021(d) permits a FINRA member to designate any of its registered representatives or formerly registered representatives to function as a principal for up to 90 calendar days

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before taking the appropriate principal qualification examination, with former representatives subject to certain prerequisite requirements.

New FINRA Rule 1210.04 will expand the time period for current or former representatives to 120 calendar days, but also will require that such person have at least 18 months of experience functioning as a registered representative within the five years immediately preceding such designation as principal. FINRA's stated reason for this change is to ensure that such individuals have sufficient experience to function as principals before taking a principal qualification examination, while providing firms with more flexibility over their allocation of registered persons.<sup>33</sup> The new rule also clarifies that the person must have satisfied all applicable registration and examination requirements and paid all applicable fees prior to designation as principal.<sup>34</sup> FINRA will not permit Order Processing Assistant Representatives and Foreign Associates to be designated as principals under this rule.<sup>35</sup>

### **Exam Waiver Process for Financial Service Industry Affiliates**

New FINRA Rule 1210.09 will establish an exam waiver process for persons working for a "financial services industry affiliate of a member"<sup>36</sup> and who have previously been registered with FINRA. This process allows such individuals to terminate their registration with a member firm (at which time the member firm must designate the individual as working for a financial services industry affiliate of the member) and then, upon subsequently re-registering with any member firm, be granted a waiver of FINRA's requalification requirements upon the member firm's request, provided that certain conditions are met.<sup>37</sup> One condition requires that, before the initial designation as working for a financial services industry affiliate of the member, the individual must have been registered with FINRA for at least five years within the most recent 10-year period, and the most recent year must have been with the member that makes the designation.<sup>38</sup> Further, the member (or any other member that later re-registers the individual) must make the waiver request to FINRA within seven years of the individual's initial designation, and such individual cannot have any pending or adverse regulatory matters or terminations reportable on the Form U4.<sup>39</sup>

FINRA stated that it created this exam waiver process in recognition of the fact that "firms regularly transfer more seasoned personnel to an affiliate for a limited period so that they [can] gain organizational skills and better knowledge of products developed by the affiliate."<sup>40</sup> Allowing such individuals to return to the securities industry without having to requalify by examination facilitates this practice. Though commenters expressed doubts about the conditions for obtaining this waiver, including the time period requirements, FINRA maintained that the exam waiver program is "narrowly tailored" and the conditions serve their intended purpose of giving firms greater flexibility in the allocation of their personnel.<sup>41</sup>

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## **AMENDED CONTINUING EDUCATION (CE) REQUIREMENTS**

The new CE program, set forth in new FINRA Rule 1240, continues the two types of training for registered persons currently required under FINRA rules, with some enhancements: (1) general

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regulatory training (the Regulatory Element); and (2) a firm-developed and firm-administered training program on products and services specific to that firm (the Firm Element).

### **The Regulatory Element**

The Regulatory Element involves periodic computer-based training on regulatory, compliance, ethical and supervisory subjects and sales practice standards.<sup>42</sup> While the previous FINRA rules required only registered persons to undergo such training, FINRA Rule 1240 expands this requirement to include personnel with permissive registration and unregistered personnel who have been designated as working for a financial services industry affiliate (if they are to be eligible for a subsequent requalification waiver).<sup>43</sup> According to FINRA, this change is meant to “ensure that all registered persons, including those with permissive registrations, keep their knowledge of the securities industry current.”<sup>44</sup>

### **The Firm Element**

The Firm Element involves member-developed and member-administered training programs on securities products, services and strategies offered by the member.<sup>45</sup> Such programs must be administered at least annually.<sup>46</sup> The new rule will expand the Firm Element to include training in ethics and professional responsibility.<sup>47</sup>

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ENDNOTES

- <sup>1</sup> Securities Exchange Act Release No. 80371 (April 4, 2017), 82 FR 17336, *available at* [http://www.finra.org/sites/default/files/rule\\_filing\\_file/SR-FINRA-2017-007-federal-register-notice.pdf](http://www.finra.org/sites/default/files/rule_filing_file/SR-FINRA-2017-007-federal-register-notice.pdf) (“Proposing Release”).
- <sup>2</sup> Securities Exchange Act Release No. 81098 (July 7, 2017), 82 FR 32419, *available at* [http://www.finra.org/sites/default/files/rule\\_filing\\_file/SR-FINRA-2017-007-approval-order.pdf](http://www.finra.org/sites/default/files/rule_filing_file/SR-FINRA-2017-007-approval-order.pdf) (“Adopting Release”).
- <sup>3</sup> Letter from Afshin Atabaki, Assoc. Gen. Counsel, Financial Industry Regulatory Authority, to Brent J. Fields, Secretary, U.S. Sec. & Exch. Comm’n (June 26, 2017), *available at* [http://www.finra.org/sites/default/files/rule\\_filing\\_file/SR-FINRA-2017-007-response-to-comments.pdf](http://www.finra.org/sites/default/files/rule_filing_file/SR-FINRA-2017-007-response-to-comments.pdf) (“Response to Comments”).
- <sup>4</sup> FINRA Rule 1210.02. FINRA states, by way of example, that an associated person of a member working solely in a clerical or ministerial capacity could maintain a representative-level registration. Additionally, an associated person of a member who is registered, and functioning solely, as a representative could obtain and maintain a permissive principal-level registration with the member. We do not interpret this amendment as modifying FINRA’s long-standing principle that a member may not carry a registration for an individual who is neither an employee of, nor conducting any securities business for or on behalf of, a member firm, but rather read it to mean that a registration may be carried only for someone having a continuing association, such as employment, with the member.
- <sup>5</sup> *Id.*
- <sup>6</sup> Page 17338 of the Proposing Release.
- <sup>7</sup> For example, a firm that only engages in securities trading may satisfy the two-principal requirement with two Securities Trader Principals and will not need to have them also register, or have others register, as General Securities Principals. See Page 17337 of the Proposing Release.
- <sup>8</sup> FINRA Rule 1210.01.
- <sup>9</sup> FINRA Rule 1210.08.
- <sup>10</sup> FINRA Rule 1210.10(a).
- <sup>11</sup> FINRA Rule 1210.10(c).
- <sup>12</sup> Pages 32425-32426 of the Adopting Release. Individuals who are registered in such categories on the effective date of the proposed rule change, or had been so registered within the preceding two years, would be grandfathered and eligible to maintain such registrations with FINRA. FINRA Rule 1220.06. Such individuals would lose their eligibility to maintain these grandfathered registrations if they terminate their registration and the registration remains terminated for two or more years. FINRA Rule 1220.06.
- <sup>13</sup> FINRA Rules 1220(a)(2) and (b)(2).
- <sup>14</sup> FINRA Rules 1220(a)(9) and (a)(13).
- <sup>15</sup> FINRA Rule 1210.
- <sup>16</sup> FINRA Rule 1220 also codifies existing guidance by explaining that the phrase “actively engaged in the management of the member’s investment banking or securities business” includes “the management of, and the implementation of corporate policies related to, such business,” as well as “managerial decision-making authority with respect to the member’s investment banking or securities business and management-level responsibilities for supervising any aspect of such business, such as serving as a voting member of the member’s executive, management or operations committees.” FINRA Rule 1220(a)(1).



ENDNOTES (CONTINUED)

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- 17 FINRA Rule 1220(a)(1).  
18 See Page 17355 of the Proposing Release.  
19 *Id.*  
20 FINRA Rule 1230.01.  
21 See Pages 32420-32422 of the Adopting Release.  
22 FINRA Rule 1210.03.  
23 See Page 17339 of the Proposing Release.  
24 See *id.*; Page 32420 of the Adopting Release.  
25 FINRA Rule 1210.08.  
26 FINRA Rule 1210.03.  
27 See Page 17339 of the Proposing Release.  
28 See *id.*  
29 FINRA Rule 1210.06.  
30 *Id.*  
31 FINRA Rule 1220(b)(6)(B); see also Page 17340 of the Proposing Release.  
32 FINRA Rule 1220(b)(6)(B); see also Page 17340 of the Proposing Release.  
33 Page 17341 of the Proposing Release.  
34 FINRA Rule 1210.04.  
35 *Id.*  
36 For purposes of FINRA Rule 1210.09, a “financial services industry affiliate of a member” is a legal entity that controls, is controlled by or is under common control with a member and is regulated by the SEC, CFTC, state securities authorities, federal or state banking authorities or state insurance authorities, or by substantially equivalent foreign regulatory authorities. The examination waiver provision in Rule 1210.09 thus covers a far broader set of personnel than the permissive registration provision in Rule 1210.02, which is limited to personnel at foreign securities affiliates or subsidiaries of the FINRA member.  
37 FINRA Rule 1210.09.  
38 *Id.*  
39 *Id.* Further, the member must have made the initial designation and any subsequent designations concurrently with the filing of the individual’s related Form U5, and the individual must have worked for the member’s financial services industry affiliate continuously since the last Form U5 filing and complied with the Regulatory Element (as defined in Section III of this memorandum) of the CE program. *Id.*  
40 Page 7 of the Response to Comments.  
41 *Id.*  
42 See Page 32426 of the Adopting Release.  
43 *Id.*; FINRA Rules 1240(a)(1) and (5). Foreign Associates are still not required to take the Regulatory Element. See Page 32426 of the Adopting Release; FINRA Rules 1240(a)(1) and (5).  
44 Page 32426 of the Adopting Release.

ENDNOTES (CONTINUED)

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<sup>45</sup> FINRA Rule 1240(b)(2).

<sup>46</sup> *Id.*

<sup>47</sup> *Id.*; see also Page 32426 of the Adopting Release.

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