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NAIC and FINRA to Share Certain Information on Financial Advisors

The National Association of Insurance Commissioners (NAIC) and the Financial Industry Regulatory Authority (FINRA) will soon begin a collaborative effort to share information on the licensing status and other data, such as name and date of birth, on registered representatives and insurance producers. During the NAIC Producer Licensing (D) Task Force conference call on October 25, 2019, NAIC staff indicated that the NAIC and FINRA will soon finalize a Memorandum of Understanding (MOU) outlining the process by which both entities will share certain information covered in the MOU on insurance and securities professionals, notably the licensing status of the financial professional.

NAIFA [submitted a comment letter](#) to the NAIC stating that while we generally support efforts by financial regulators to improve communications between their respective departments, we urge regulators to not make any final determinations or conclusions or take any action against an advisor based solely on the notification by another regulator that an individual's license is no longer active.

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