

THE REVIEW OF  
**SECURITIES & COMMODITIES  
REGULATION**

AN ANALYSIS OF CURRENT LAWS AND REGULATIONS  
AFFECTING THE SECURITIES AND FUTURES INDUSTRIES

Vol. 59 No. 8

April 22, 2026

## RULE 15a-6 OF THE SECURITIES EXCHANGE ACT: A GUIDE FOR FOREIGN BROKER-DEALERS

*SEC Rule 15a-6 allows non-U.S. broker-dealers to engage in certain activities, including soliciting U.S. institutional investors, without registering with the SEC as a broker-dealer. The rule provides exemptions from broker-dealer registration for activities such as providing research to U.S. investors and effecting transactions in the relevant securities, and soliciting and effecting transactions with U.S. institutional investors through a “chaperoning broker-dealer.” The rule also permits a non-U.S. broker-dealer to effect unsolicited transactions, and solicit and effect transactions for banks acting as a broker-dealer, certain international organizations, foreign persons temporarily in the U.S., U.S. citizens resident abroad, and foreign branches and agencies of U.S. persons. Rule 15a-6 is intended to provide clear guidance to foreign broker-dealers seeking to comply with the U.S. broker-dealer registration requirement and balance access to non-U.S. capital markets by U.S. institutional investors through non-U.S. broker-dealers and the research they provide with investor protection and U.S. regulatory oversight.*

By Guy P. Lander \*

### I. OVERVIEW

Under the Securities Exchange Act of 1934 (the “Exchange Act”), securities brokerage activities may only be conducted by a broker-dealer that is registered with the Securities and Exchange Commission (the “SEC” and “registered broker-dealer,” respectively) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Generally, it is impractical or too burdensome for a foreign financial entity to register as a broker-dealer in the United States because its entire operations would become subject to U.S. regulatory requirements. However, Rule 15a-6 of the Exchange Act permits a foreign financial entity to solicit U.S. persons and permits the foreign entity’s personnel to have direct contact with some U.S. persons, subject to

certain conditions, without subjecting the entire operations of the foreign financial entity to U.S. broker-dealer registration.

### II. RULE 15a-6 UNDER THE EXCHANGE ACT

Section 15 of the Exchange Act makes it illegal for any broker or dealer to effect, induce, or attempt to induce securities transactions in the United States unless it is registered with the SEC.<sup>1</sup>

<sup>1</sup> A “broker” is “any person engaged in the business of effecting transactions in securities for the account of others.” 15 U.S.C. § 78c(a)(4)(A) (2024). A “dealer” is “any person engaged in the

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