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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2018 , and ending 12-31-2018

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
FINRA REGULATION INC

% MARCIA E ASQUITH

Doing business as

Number and street (or P O box if mail is not delivered to street address) | Room/suite
1735 K STREET NW

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 200061506

D Employer identification number
52-1959501

E Telephone number
(202) 728-8949

G Gross receipts $ 818,795,285

F Name and address of principal officer
ROBERT W COOK
1735 K STREET NW
WASHINGTON, DC 200061506

H(a) Is this a group return for subordinates? ☐ Yes ☑ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☑ 501(c) (6) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW FINRA ORG

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1996

M State of legal domicile DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
FINRA REGULATION IS DEDICATED TO INVESTOR PROTECTION AND MARKET INTEGRITY THROUGH EFFECTIVE AND EFFICIENT REGULATION OF THE SECURITIES INDUSTRY

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	1
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	33,350
b	Net unrelated business taxable income from Form 990-T, line 34	7b	12,795

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	791,969,260	818,670,022
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	0	0
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	164,352	125,263
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	792,133,612	818,795,285
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	577,521	1,083,953
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	0	0
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	662,732,918	663,371,547
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	663,310,439	664,455,500
	19	Revenue less expenses Subtract line 18 from line 12	128,823,173	154,339,785
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	58,676,126	49,311,804
	21	Total liabilities (Part X, line 26)	149,766,984	151,407,763
	22	Net assets or fund balances Subtract line 21 from line 20	-91,090,858	-102,095,959

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer | 2019-11-14 Date

ROBERT A RENNER VICE PRESIDENT
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN P01268401
Firm's name ▶ ERNST & YOUNG US LLP			Firm's EIN ▶	
Firm's address ▶ 221 E 4TH STREET SUITE 2900 CINCINNATI, OH 45202			Phone no (513) 612-1400	

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . ☑

1 Briefly describe the organization's mission

FINRA REGULATION IS DEDICATED TO INVESTOR PROTECTION AND MARKET INTEGRITY THROUGH EFFECTIVE AND EFFICIENT REGULATION OF THE SECURITIES INDUSTRY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ including grants of $) (Revenue $)

See Additional Data

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶**

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services?*If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		No
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		No
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*(see instructions)	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No

Part IV **Checklist of Required Schedules** *(continued)*

			Yes	No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V ☑

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0			
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		

2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*		3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		No
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O		13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N		15	Yes	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O		16		No

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions*

Check if Schedule O contains a response or note to any line in this Part VI . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	**1a** 14			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent	**1b** 13			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		**2**		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		**3**		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		**4**		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		**5**		No
6	Did the organization have members or stockholders?		**6**	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		**7a**	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		**7b**	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		**8a**	Yes	
b	Each committee with authority to act on behalf of the governing body?		**8b**	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		**9**		No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	**10a**		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	**12c**	Yes	
13	Did the organization have a written whistleblower policy?	**13**	Yes	
14	Did the organization have a written document retention and destruction policy?	**14**	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	**15a**		No
b	Other officers or key employees of the organization	**15b**		No
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed▶ CA

18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records
▶MARCIA E ASQUITH 1735 K STREET NW WASHINGTON, DC 20006 (202) 728-8949

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . ☑

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Additional Data Table										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Additional Data Table										

	(D)	(E)	(F)
1b Sub-Total . . . . ▶			
c Total from continuation sheets to Part VII, **Section A** . . . . ▶			
d Total (add lines 1b and 1c) . . . . ▶	0	17,190,218	1,989,667

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**	Yes	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization?*If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
FINANCIAL INDUSTRY REGULATORY AUTHO, 1735 K STREET NW WASHINGTON, DC 20006	CONSULTING/EMPLOYEE	458,340,793

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 1

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . ☐

Contributions, Gifts, Grants and Other Similar Amounts

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
1a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c				
d Related organizations	1d				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f				
g Noncash contributions included in lines 1a - 1f $					
h Total. Add lines 1a-1f ▶		0			

Program Service Revenue

	Business Code	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
2a REGULATORY FEES	900099	468,308,630	468,308,630		
b USER FEES	900099	179,882,071	179,848,721	33,350	
c FINES	900099	60,951,502	60,951,502		
d CONTRACT SERVICE FEES	900099	70,274,144	70,274,144		
e DISPUTE RESOLUTION FEES	900099	39,133,765	39,133,765		
f All other program service revenue		119,910	119,910		
g Total. Add lines 2a–2f ▶		818,670,022			

Other Revenue

	(i)	(ii)	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
3 Investment income (including dividends, interest, and other similar amounts) ▶			0			
4 Income from investment of tax-exempt bond proceeds ▶			0			
5 Royalties ▶			125,263			125,263
	(i) Real	(ii) Personal				
6a Gross rents						
b Less rental expenses						
c Rental income or (loss)	0	0				
d Net rental income or (loss) ▶			0			
	(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory						
b Less cost or other basis and sales expenses						
c Gain or (loss)						
d Net gain or (loss) ▶			0			
8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18	a	0				
b Less direct expenses	b	0				
c Net income or (loss) from fundraising events ▶			0			
9a Gross income from gaming activities See Part IV, line 19	a	0				
b Less direct expenses	b	0				
c Net income or (loss) from gaming activities ▶			0			
10a Gross sales of inventory, less returns and allowances	a	0				
b Less cost of goods sold	b	0				
c Net income or (loss) from sales of inventory ▶			0			
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d All other revenue						
e Total. Add lines 11a–11d ▶			0			
12 Total revenue. See Instructions ▶			818,795,285	818,636,672	33,350	125,263

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraisingexpenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	1,083,953			
2 Grants and other assistance to domestic individuals See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, line 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	0			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	0			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees)				
a Management	458,340,793			
b Legal	813,965			
c Accounting	118,207			
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	0			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	25,647,108			
12 Advertising and promotion	83,225			
13 Office expenses	2,564,512			
14 Information technology	4,371,853			
15 Royalties . .	0			
16 Occupancy	38,942,498			
17 Travel	9,402,037			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .	0			
19 Conferences, conventions, and meetings	5,293,827			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization . .	0			
23 Insurance . . .	0			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a OVERHEAD ALLOCATION	110,742,583			
b BAD DEBT	3,725,214			
c TEMPORARY HELP	2,898,017			
d PUBLICATIONS/PRINTING	306,903			
e All other expenses	120,805			
25 **Total functional expenses.** Add lines 1 through 24e	664,455,500			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing	0	1	0
	2	Savings and temporary cash investments	0	2	0
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	58,676,126	4	49,311,804
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	0	6	0
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use	0	8	0
	9	Prepaid expenses and deferred charges	0	9	0
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a			
	b	Less accumulated depreciation — 10b	0	10c	0
	11	Investments—publicly traded securities	0	11	0
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets See Part IV, line 11	0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	58,676,126	16	49,311,804
Liabilities	17	Accounts payable and accrued expenses	70,948,517	17	71,709,302
	18	Grants payable	0	18	0
	19	Deferred revenue	78,818,467	19	79,698,461
	20	Tax-exempt bond liabilities	0	20	0
	21	Escrow or custodial account liability Complete Part IV of Schedule D	0	21	0
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	0
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24) Complete Part X of Schedule D	0	25	0
	26	**Total liabilities.** Add lines 17 through 25	149,766,984	26	151,407,763
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	12,592,800	30	12,592,800
	31	Paid-in or capital surplus, or land, building or equipment fund	50,000,000	31	50,000,000
	32	Retained earnings, endowment, accumulated income, or other funds	-153,683,658	32	-164,688,759
	33	Total net assets or fund balances	-91,090,858	33	-102,095,959
	34	Total liabilities and net assets/fund balances	58,676,126	34	49,311,804

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	818,795,285
2	Total expenses (must equal Part IX, column (A), line 25)	2	664,455,500
3	Revenue less expenses Subtract line 2 from line 1	3	154,339,785
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-91,090,858
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-165,344,886
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	-102,095,959

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other ____________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Additional Data

Software ID:
Software Version:
EIN: 52-1959501
Name: FINRA REGULATION INC

Form 990 (2018)

Form 990, Part III, Line 4a:

SEE SCHEDULE O

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
ELISSE B WALTER CHAIR, REG POLICY COMMITTEE	3 0 5 0	X						0	91,530	0
STEPHEN M CUTLER - THRU 318 REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	0	0
JOHN B EHNES - AS OF 818 REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	42,665	0
WILLIAM H HEYMAN REGULATORY POLICY COMMITTEE	2 0 3 0	X						0	118,684	0
SUSAN WOLBURGH JENAH REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	90,859	0
STEPHAN A KOHN REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	83,128	0
BRIAN J KOVACK REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	82,734	0
JOSHUA S LEVINE REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	85,559	0
BRIGITTE C MADRIAN REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	82,734	0
ROBERT A MUH REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	85,338	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
KATHLEEN A MURPHY REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	90,694	0
JOSEPH RV ROMANO - THRU 818 REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	60,760	0
HILLARY A SALE REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	83,664	0
TIMOTHY C SCHEVE - AS OF 418 REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	42,665	0
LESLIE F SEIDMAN REGULATORY POLICY COMMITTEE	2 0 2 0	X						0	98,684	0
ROBERT W COOK PRESIDENT & CEO	60 0 0 0	X		X				0	2,358,157	522,215
TODD T DIGANCI EXECUTIVE VICE PRESIDENT/CFAO	60 0 0 0			X				0	1,424,690	149,244
MARCIA A ASQUITH EVP, BOARD & EXTERNAL RELATIOS	60 0 0 0			X				0	750,633	149,415
SUSAN F AXELROD EXECUTIVE VICE PRESIDENT	60 0 0 0			X				0	2,350,790	26,111
RICHARD W BERRY EXECUTIVE VICE PRESIDENT	60 0 0 0			X				0	803,556	52,983

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
ROBERT L D COLBY EVP AND CHIEF LEGAL OFFICER	60 0 0 0			X				0	1,047,722	74,967
THOMAS R GIRA EXECUTIVE VICE PRESIDENT	60 0 0 0			X				0	866,165	57,515
BARI M HAVLIK - AS OF 918 EXECUTIVE VICE PRESIDENT	60 0 0 0			X				0	492,135	55,544
SUSAN M SCHROEDER - AS OF 918 EXECUTIVE VICE PRESIDENT	60 0 0 0			X				0	806,717	158,621
CARLO DI FLORIO EXECUTIVE VICE PRESIDENT	0 0 60 0						X	0	667,983	175,648
TRACY B JOHNSON SENIOR VICE PRESIDENT	0 0 60 0						X	0	591,174	100,911
DEREK W LINDEN EXECUTIVE VICE PRESIDENT	0 0 60 0						X	0	665,934	42,042
STEVEN J RANDICH EXECUTIVE VICE PRESIDENT & CIO	0 0 60 0						X	0	1,379,073	171,260
STEPHEN M SCHOENEMAN SENIOR VICE PRESIDENT	0 0 60 0						X	0	639,452	77,481
THOMAS M SELMAN EXECUTIVE VICE PRESIDENT	0 0 60 0						X	0	673,162	41,935

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
JONATHAN S SOKOBIN SENIOR VICE PRESIDENT	0 0 60 0						X	0	533,177	133,775

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
FINRA REGULATION INC

Employer identification number
52-1959501

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ __________

4 Number of states where property subject to conservation easement is located ▶ __________

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ __________

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ __________

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $ __________

(ii) Assets included in Form 990, Part X ▶ $ __________

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ $ __________

b Assets included in Form 990, Part X ▶ $ __________

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition

b ☐ Scholarly research

c ☐ Preservation for future generations

d ☐ Loan or exchange programs

e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ **Yes** ☐ **No**

Part IV **Escrow and Custodial Arrangements.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ **Yes** ☐ **No**

			Amount
b	If "Yes," explain the arrangement in Part XIII and complete the following table		
c	Beginning balance	**1c**	
d	Additions during the year	**1d**	
e	Distributions during the year	**1e**	
f	Ending balance	**1f**	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

Part V **Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	**(b)** Prior year	**(c)** Two years back	**(d)** Three years back	**(e)** Four years back
1a Beginning of year balance					
b Contributions . . .					
c Net investment earnings, gains, and losses					
d Grants or scholarships . . .					
e Other expenditures for facilities and programs . . .					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	**No**
(i) unrelated organizations	**3a(i)**		
(ii) related organizations	**3a(ii)**		
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	**3b**		

4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI **Land, Buildings, and Equipment.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	**(a)** Cost or other basis (investment)	**(b)** Cost or other basis (other)	**(c)** Accumulated depreciation	**(d)** Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* . . ▶				

Part VII **Investments—Other Securities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII **Investments—Program Related.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

Part IX **Other Assets.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* . . . . ▶	

Part X **Other Liabilities.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	0

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
See Additional Data Table	

Part XIII **Supplemental Information** ***(continued)***

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 52-1959501

Name: FINRA REGULATION INC

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART X, LINE 2	ASC 740 FOOTNOTE FROM CONSOLIDATED AUDITED FINANCIAL STATEMENTS U S GAAP PROVIDES A TWO-STEP APPROACH FOR EVALUATING TAX POSITIONS RECOGNITION (STEP 1) OCCURS WHEN AN ENTITY CONCLUDES THAT A TAX POSITION, BASED SOLELY ON ITS TECHNICAL MERITS, IS MORE LIKELY THAN NOT TO BE SUSTAINED UPON EXAMINATION MEASUREMENT (STEP 2) OCCURS WHEN THE TAX BENEFIT IS MEASURED AS THE LARGEST AMOUNT OF BENEFIT, DETERMINED ON A CUMULATIVE PROBABILITY BASIS, THAT IS MORE LIKELY THAN NOT TO BE REALIZED UPON ULTIMATE SETTLEMENT FROM 2015 THROUGH 2018, THE YEARS MANAGEMENT CONSIDERS TO BE OPEN FOR EXAMINATION BY TAXING AUTHORITIES, MANAGEMENT DID NOT IDENTIFY THE EXISTENCE OF ANY UNCERTAIN TAX POSITIONS

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Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
FINRA REGULATION INC

Employer identification number
52-1959501

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . ☑ **Yes** ☐ **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000 Part II can be duplicated if additional space is needed

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section (if applicable)	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of noncash assistance	**(h)** Purpose of grant or assistance
(1) See Additional Data							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . ▶ 9

3 Enter total number of other organizations listed in the line 1 table . . . . ▶ 2

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22
Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of noncash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	**Explanation**
Form 990, Schedule I	VOLUNTARY DISCLOSURE FOR THE SIFMA FOUNDATION FOR INVESTOR EDUCATION CONTRIBUTION DURING 2018 TODD T DIGANCI, FINRA AND FINRA REGULATION EXECUTIVE VICE PRESIDENT & CFAO, SERVED AS A BOARD MEMBER OF THE SIFMA FOUNDATION FOR INVESTOR EDUCATION THE DONATIONS MADE TO AMERICAN ONLINE GIVING REPRESENTS THE EMPLOYER MATCH FOR FINRA'S WORKPLACE GIVING CAMPAIGN FINRA REGULATION, INC CONTRIBUTED DISGORGEMENT AWARDS RESULTING FROM REGULATORY FINES TO THE FINRA INVESTOR EDUCATION FOUNDATION THESE DISGORGEMENTS, IN THE AMOUNT OF $772,946 WERE EARMARKED BY FINRA REGULATION, INC FOR THE INVESTOR EDUCATION FOUNDATION (THE FOUNDATION), FOR PROGRAMS AND PROJECTS CONSISTENT WITH THE FOUNDATION'S MISSION THE FOUNDATION IS A TAX-EXEMPT ORGANIZATION UNDER SECTION 501(C)(4) AND ITS MISSION IS TO PROVIDE UNDERSERVED AMERICANS WITH THE KNOWLEDGE, SKILLS AND TOOLS NECESSARY FOR FINANCIAL SUCCESS THE FINRA INVESTOR EDUCATION FOUNDATION BOARD IS RESPONSIBLE FOR APPROVING AND MONITORING GRANTS SEE THE FOUNDATION'S FORM 990 FOR ADDITIONAL DETAILS ON THE GRANT APPROVAL AND MONITORING PROCESS
FORM 990, SCHEDULE I, PART I, LINE 2	OVERSIGHT AND RECORDKEEPING OF CONTRIBUTIONS CHARITABLE CONTRIBUTIONS ARE REVIEWED AND APPROVED BY THE APPROPRIATE BUSINESS UNIT HEAD (OR THEIR DESIGNEE) THE ORGANIZATION MAINTAINS RECORDS TO SUBSTANTIATE THE AMOUNT AND THE PURPOSE OF THE CHARITABLE CONTRIBUTIONS

Additional Data

Software ID:
Software Version:
EIN: 52-1959501
Name: FINRA REGULATION INC

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMERICAN ONLINE GIVING 200 MAIN ST SAFETY HARBOR, FL 34695	81-0739440	501(C)(3)	168,507				GENERAL SUPPORT
CONSUMER FEDERATION OF AMERICA 1620 EYE STREET WASHINGTON, DC 20006	52-0880625	501(C)(3)	16,000				GENERAL SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COUNCIL FOR ECONOMIC EDUCATION 122 EAST 42ND STREET NEW YORK, NY 10168	13-1623848	501(C)(3)	15,000				GENERAL SUPPORT
EMPLOYEE BENEFIT RESEARCH INSTITUTE 1100 13TH STREET WASHINGTON, DC 20005	20-0863779	501(C)(6)	9,000				GENERAL SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
FINRA INVESTOR EDUCATION FOUNDATION INC 1735 K STREET NW WASHINGTON, DC 20006	20-0863779	501(C)(4)	772,946				GENERAL SUPPORT
GEORGETOWN UNIVERSITY 111 G STREET NW WASHINGTON, DC 20001	53-0196603	501(C)(3)	10,000				GENERAL SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
HASTINGS GROUP LLC 2424 N 16TH ST ARLINGTON, VA 22201	95-4378084	501(C)(3)	10,000				GENERAL SUPPORT
JUMPSTART COALITION 919 18TH STREET NW WASHINGTON, DC 20006	52-2031287	501(C)(3)	15,000				GENERAL SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
SEC HISTORICAL SOCIETY 1001 PENN AVE WASHINGTON, DC 20004	52-2213646	501(C)(3)	20,000				GENERAL SUPPORT
SIFMA FOUNDATION FOR INVESTOR EDUCATION 120 BROADWAY NEW YORK, NY 10271	52-1087193	501(C)(3)	30,000				GENERAL SUPPORT

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section if applicable	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of non-cash assistance	**(h)** Purpose of grant or assistance
UNIVERSITY OF PENNSYLVANIA 3254 STEINBERG HALL PHILADELPHIA, PA 19104	23-1352685	501(C)(3)	10,000				GENERAL SUPPORT

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Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
FINRA REGULATION INC

Employer identification number
52-1959501

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	4a	Yes	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	5a		
b	Any related organization?	5b		
	If "Yes," on line 5a or 5b, describe in Part III			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	6a		
b	Any related organization?	6b		
	If "Yes," on line 6a or 6b, describe in Part III			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table								

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II Also complete this part for any additional information

Return Reference	Explanation
SCHEDULE J, PART I, LINE 4A & 4B	FINRA REGULATION, INC IS A WHOLLY-CONTROLLED SUBSIDIARY OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) AS THE PARENT ORGANIZATION, FINRA INCURS ALL DIRECT AND INDIRECT EXPENSES, INCLUDING SALARY AND BENEFITS LINE 4A) IN CONNECTION WITH SUSAN F AXELROD'S SEPARATION FROM FINRA, SHE WAS PAID $1,665,512 IN 2018, OF WHICH $1,556,228 WAS DEFERRED AND REPORTED IN 2017 THIS PAYMENT IS REFLECTIVE OF HER 28 YEARS OF SERVICE AT BOTH THE NEW YORK STOCK EXCHANGE AND FINRA LINE 4B) FINRA OFFERS TWO NON-QUALIFIED SUPPLEMENTAL EXECUTIVE RETIREMENT PLANS ANNUAL INCREASES IN BENEFIT VALUE, CLIFF VESTING EVENTS, AND PAYOUT DIFFERENTIALS ARE TAXABLE IN THE YEAR IN WHICH THEY OCCUR AND ARE REPORTED IN COLUMN B(III) OF SCHEDULE J, PART II UNVESTED BENEFIT AND CONTRIBUTION ACCRUALS ARE TAX DEFERRED AND ARE REPORTED IN COLUMN C OF SCHEDULE J, PART II 1) FINRA'S SUPPLEMENTAL DEFINED BENEFIT PLAN IS A NON-QUALIFIED DEFINED BENEFIT PLAN THAT IS PROVIDED TO MEMBERS OF A SELECT GROUP OF MANAGEMENT OR HIGHLY COMPENSATED EMPLOYEES SUCH AS THOSE DESCRIBED UNDER 201(2), 301(A)(3), AND 401(A)(1) OF ERISA IT IS A FINRA FUNDED PLAN IN WHICH PARTICIPANTS TYPICALLY HAD A TAXABLE ONE-TIME CLIFF VESTING EVENT AT A SPECIFIED MILESTONE BASED ON BOTH AGE AND YEARS OF SERVICE THIS PLAN WAS CLOSED TO NEW ENTRANTS AS OF 12/31/05 ALL PARTICIPANTS HAVE COMPLETED VESTING THE AMOUNTS BELOW REPRESENT THE ACCUMULATED BENEFITS RECOGNIZED IN THE CURRENT YEAR FOR FEDERAL INCOME TAX PURPOSES UPON THE INDIVIDUALS' SEPARATION FROM FINRA AND THE PLAN THE BENEFITS WERE EARNED WITHIN THE NON-QUALIFIED DEFINED BENEFIT PLAN OVER THE DURATION OF THE INDIVIDUALS' YEARS OF SERVICE TO FINRA THESE AMOUNTS VARY BY INDIVIDUAL BASED ON YEARS OF SERVICE, COMPENSATION LEVELS AND PAY GRADE, AGE AT SEPARATION, AND PREVIOUS VESTING EVENTS NO PARTICIPANTS IN THE NON-QUALIFIED DEFINED BENEFIT PLAN HAD ACCUMULATED BENEFITS RECOGNIZED IN 2018 DECREASES IN THE ACTUARIAL VALUE OF CERTAIN EMPLOYEES' DEFINED BENEFIT PLANS ARE REPORTED BELOW THESE AMOUNTS ARE EXCLUDED FROM DEFERRED COMPENSATION AMOUNTS IN SCHEDULE J, COLUMN C IN ORDER TO AVOID DISTORTION OF TOTAL COMPENSATION PARTICIPANTS IN FINRA'S NON-QUALIFIED SUPLEMENTAL EXECUTIVE RETIREMENT PLAN WHO HAD A DECREASE IN ACTUARIAL VALUE IN 2018 INCLUDE TODD T DIGANCI - ($178,943) THOMAS R GIRA - ($126,952) DEREK W LINDEN - ($309,735) THOMAS M SELMAN - ($270,129) PARTICIPANTS IN FINRA'S EMPLOYEE RETIREMENT PLAN WHO HAD A DECREASE IN ACTUARIAL VALUE IN 2018 INCLUDED MARCIA E ASQUITH - ($62,142) SUSAN F AXELROD - ($58,465) RICHARD W BERRY - ($38,543) TODD T DIGANCI - ($61,120) THOMAS R GIRA - ($75,288) DEREK W LINDEN - ($33,211) THOMAS M SELMAN - ($44,230) 2) FINRA'S SUPPLEMENTAL DEFINED CONTRIBUTION PLAN IS A NON-QUALIFIED PLAN THAT IS OPEN TO VICE PRESIDENTS AND ABOVE WITH AN ANNUAL BASE PAY ABOVE THE QUALIFIED LIMIT IT IS ONLY OPEN TO THOSE NOT PARTICIPATING IN THE CLOSED NON-QUALIFIED DEFINED BENEFIT PLAN DESCRIBED ABOVE IT IS A FINRA FUNDED PLAN WITH A 3 YEAR VESTING CYCLE WITH ANNUAL VESTING BEGINNING AT AGE 62 PARTICIPANTS IN THE SUPPLEMENTAL NON-QUALIFIED DEFINED CONTRIBUTION PLAN WITH CONTRIBUTIONS VESTING IN 2018 INCLUDE SUSAN F AXELROD - $184,676 RICHARD W BERRY - $220,953 ROBERT L D COLBY - $103,525 STEPHEN J RANDICH - $353,852 STEPHEN M SCHOENEMAN - $54,169 VOLUNTARY COMPENSATION DISCLOSURE STEPHEN CUTLER WAS A VOLUNTEER BOARD MEMBER IN 2018 AND DID NOT RECEIVE COMPENSATION FOR HIS SERVICE

Additional Data

Software ID:
Software Version:
EIN: 52-1959501
Name: FINRA REGULATION INC

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B)(i) Base Compensation	(B)(ii) Bonus & incentive compensation	(B)(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
ROBERT W COOK PRESIDENT & CEO	(i)	0	0	0	0	0	0	0
	(ii)	981,342	1,350,000	26,815	520,268	1,947	2,880,372	0
TODD T DIGANCI EXECUTIVE VICE PRESIDENT/CFAO	(i)	0	0	0	0	0	0	0
	(ii)	574,276	625,500	224,914	122,750	26,494	1,573,934	180,556
MARCIA A ASQUITH EVP, BOARD & EXTERNAL RELATIOS	(i)	0	0	0	0	0	0	0
	(ii)	340,953	370,000	39,680	115,437	33,978	900,048	0
SUSAN F AXELROD EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	142,778	542,500	1,665,512	9,865	16,246	2,376,901	1,556,228
RICHARD W BERRY EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	289,407	271,800	242,349	16,500	36,483	856,539	135,580
ROBERT L D COLBY EVP AND CHIEF LEGAL OFFICER	(i)	0	0	0	0	0	0	0
	(ii)	475,888	441,000	130,834	35,750	39,217	1,122,689	0
THOMAS R GIRA EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	442,244	418,500	5,421	16,500	41,015	923,680	0
BARI M HAVLIK - AS OF 918 EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	297,778	0	194,357	35,750	19,794	547,679	0
SUSAN M SCHROEDER - AS OF 918 EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	385,739	400,000	20,978	118,788	39,833	965,338	0
CARLO DI FLORIO EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	416,107	230,000	21,876	114,252	61,396	843,631	0
TRACY B JOHNSON SENIOR VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	312,889	258,000	20,285	87,710	13,201	692,085	0
DEREK W LINDEN EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	342,943	311,000	11,991	16,500	25,542	707,976	0
STEVEN J RANDICH EXECUTIVE VICE PRESIDENT & CIO	(i)	0	0	0	0	0	0	0
	(ii)	473,619	527,000	378,454	134,380	36,880	1,550,333	218,945
STEPHEN M SCHOENEMAN SENIOR VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	325,471	235,000	78,981	38,705	38,776	716,933	0
THOMAS M SELMAN EXECUTIVE VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	335,960	312,300	24,902	16,500	25,435	715,097	0
JONATHAN S SOKOBIN SENIOR VICE PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	291,406	220,000	21,771	84,919	48,856	666,952	0

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Go to *www.irs.gov/Form990* for the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
FINRA REGULATION INC

Employer identification number
52-1959501

990 Schedule O, Supplemental Information

Return Reference	Explanation
VOLUNTARY DISCLOSURE FOR FINANCIAL INFORMATION	FINRA REGULATION, INC IS A WHOLLY-CONTROLLED SUBSIDIARY OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) AS THE PARENT ORGANIZATION, FINRA INCURS ALL DIRECT AND INDIRECT EXPENSES, INCLUDING SALARY AND BENEFITS THE FINANCIAL INFORMATION INCLUDED IN THIS FORM 990 IS PRESENTED ON A STAND-ALONE BASIS, REFLECTING ONLY THOSE AMOUNTS ALIGNED WITH THE PROGRAMS CONDUCTED UNDER THE GOVERNANCE OF THE FINRA REGULATION BOARD OF DIRECTORS THE STATEMENTS AND SCHEDULES IN THIS FORM 990 DO NOT REPRESENT THE CONSOLIDATED RESULTS FOR FINRA AND ITS SUBSIDIARIES THE 2018 FORM 990 SHOULD BE READ IN CONJUNCTION WITH FINRA'S 2018 ANNUAL FINANCIAL REPORT, WHICH IS AVAILABLE AT WWW FINRA ORG/ABOUT/ANNUAL-REPORTS SEE ALSO SEPARATE 2018 FORMS 990 FOR RELATED ENTITIES INCLUDING FINRA AND FINRA INVESTOR EDUCATION FOUNDATION

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 4	4A) MARKET REGULATION FINRA REGULATION'S MARKET REGULATION DEPARTMENT OVERSEES AND REGULAT ES OVER-THE-COUNTER TRADING OF EXCHANGE-LISTED AND NON-EXCHANGE-LISTED SECURITIES, CORPORA TE AND MUNICIPAL DEBT, ASSET-BACKED SECURITIES AND TREASURY SECURITIES FOR COMPLIANCE WITH FINRA AND MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) RULES AND FEDERAL SECURITIES LAWS MARKET REGULATION ALSO PROVIDES REGULATORY SERVICES TO THE CBOE, ISE, MIAX, NASDAQ AND NY SE EXCHANGE GROUPS, AS WELL AS THE BOX OPTIONS EXCHANGE AND THE INVESTORS EXCHANGE IN 201 8, MARKET REGULATION OPENED 5,016 REVIEWS OR INVESTIGATIONS AND 272 EXAMINATIONS IN ADDIT ION, THE DEPARTMENT REFERRED 728 MATTERS TO THE SECURITIES AND EXCHANGE COMMISSION 4B) ME MBER SUPERVISION FINRA REGULATION'S MEMBER SUPERVISION DEPARTMENT CONDUCTS REGULAR AND BRA NCH OFFICE EXAMINATIONS OF ITS MEMBER FIRMS ON A SCHEDULE THAT IS ESTABLISHED BASED ON A R ISK-PROFILE MODEL IN ADDITION, MEMBER SUPERVISION CONDUCTS REVIEWS AND TARGETED EXAMINATI ONS BASED ON INVESTOR COMPLAINTS, REFERRALS FROM OTHER FINRA REGULATION DEPARTMENTS, TERMI NATIONS OF BROKERAGE EMPLOYEES FOR CAUSE, ARBITRATIONS AND REFERRALS FROM OTHER REGULATORS MEMBER REGULATION ALSO DETERMINES EXAMINATION PRIORITIES AND CONDUCTS SPECIAL "SWEEPS" O F ITS MEMBER FIRMS TO TARGET ISSUES OF IMMEDIATE CONCERN IN 2018, MEMBER SUPERVISION COND UCTED MORE TAHN 6,300 EXAMINATIONS 4C) ENFORCEMENT FINRA REGULATION DISCIPLINES SECURITIE S FIRMS AND INDIVIDUALS IN THE SECURITIES INDUSTRY WHO VIOLATE THE FEDERAL SECURITIES LAWS AND RULES AS WELL AS FINRA AND MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) RULES THROUG H ITS ENFORCEMENT DEPARTMENT, FINRA REGULATION BRINGS DISCIPLINARY ACTIONS AGAINST FIRMS A ND THEIR EMPLOYEES THAT MAY RESULT IN SANCTIONS, INCLUDING CENSURES, FINES, SUSPENSIONS AN D, IN EGREGIOUS CASES, EXPULSIONS OR BARS FROM THE INDUSTRY IN APPROPRIATE CASES, FINRA R EGULATION WILL REQUIRE FIRMS AND INDIVIDUALS TO PROVIDE RESTITUTION TO HARMED INVESTORS AN D OFTEN IMPOSES OTHER CONDITIONS ON A FIRM'S BUSINESS TO PREVENT REPEATED WRONGDOING IN 2 018, FINRA REGULATION BROUGHT MORE THAN 900 NEW DISCIPLINARY ACTIONS AGAINST REGISTERED IN DIVIDUALS AND FIRMS, LEVIED FINES TOTALING MORE THAN $61 0 MILLION AND ORDERED $25 5 MILLI ON IN RESTITUTION TO HARMED INVESTORS IN ADDITION, FINRA REGULATION EXPELLED 16 FIRMS FRO M THE SECURITIES INDUSTRY, BARRED 386 INDIVIDUALS AND SUSPENDED 472 BROKERS FROM ASSOCIATI ON WITH FINRA-REGULATED FIRMS 4D) OFFICE OF FRAUD DETECTION AND MARKET INTELLIGENCE FINRA REGULATION'S OFFICE OF FRAUD DETECTION AND MARKET INTELLIGENCE (OFDMI) PROVIDES A HEIGHTE NED AND EXPEDITED REVIEW OF ALLEGATIONS OF SERIOUS FRAUD, SERVES AS A CENTRAL POINT OF CON TACT INTERNALLY AND EXTERNALLY ON FRAUD-RELATED ISSUES, AND CONSOLIDATES RECOGNIZED EXPERT ISE IN EXPEDITED FRAUD DETECTION AND INVESTIGATION THIS DEPARTMENT IS RESPONSIBLE FOR CON DUCTING CONSOLIDATED SURVEILLANCE OF POTENTIAL INSIDER-TRADING ACROSS ALL U S MARKETS AS WELL AS CONDUCTING SURVEILLANC

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART III, LINE 4	E OF LISTED AND OVER-THE-COUNTER SECURITIES FOR POTENTIAL FRAUDULENT ACTIVITY THE DEPARTM ENT ALSO HOUSES THE CENTRAL REVIEW GROUP, WHICH IS RESPONSIBLE FOR THE TRIAGE REVIEW OF TI PS, COMPLAINTS AND BROKER-DEALER FILINGS IN ADDITION, OFDMI OVERSEES FINRA'S WHISTLEBLOWE R PROGRAM IN 2018, THE CENTRAL REVIEW GROUP REVIEWED OVER 24,000 MEMBER FIRM FILINGS, COM PLAINTS, TIPS AND ARBITRATION-RELATED MATTERS FOR POTENTIAL FRAUD IN 2018, THE INSIDER TR ADING SURVEILLANCE, FRAUD SURVEILLANCE, WHISTLEBLOWER AND CENTRAL REVIEW GROUP CONDUCTED I NVESTIGATIONS THAT RESULTED IN MORE THAN 875 REFERRALS TO THE SEC, OTHER FOREIGN, FEDERAL OR STATE REGULATORY OR LAW ENFORCEMENT AGENCIES, OR OTHER INTERNAL FINRA DEPARTMENTS THES E REFERRALS INVOLVED POTENTIAL FRAUDULENT CONDUCT INCLUDING INSIDER TRADING, MICROCAP FRAU D SCHEMES, ISSUER FRAUD, THEFT BY PERSONS OUTSIDE FINRA'S JURISDICTION, PONZI-TYPE SCHEMES , AND OTHER POTENTIAL VIOLATIONS OF FEDERAL SECURITIES LAWS, STATE SECURITIES REGULATIONS OR FINRA RULES 4E) REGISTRATION AND DISCLOSURE ANY PERSON ENGAGED IN THE SECURITIES BUSIN ESS OF A FIRM, INCLUDING PARTNERS, OFFICERS, DIRECTORS, BRANCH MANAGERS, DEPARTMENT SUPERV ISORS AND SALESPERSONS MUST REGISTER WITH FINRA THROUGH ITS REGISTRATION AND DISCLOSURE D EPARTMENT, FINRA REGULATION OPERATES CRD, THE CENTRAL LICENSING AND REGISTRATION SYSTEM FO R THE U S SECURITIES INDUSTRY AND ITS REGULATORS FINRA REGULATION ALSO OPERATES THE INVE STMENT ADVISER REGISTRATION DEPOSITORY ON BEHALF OF THE SEC THESE SYSTEMS CONTAIN THE REG ISTRATION RECORDS OF MORE THAN 3,600 FINRA AND OTHER REGISTERED BROKER-DEALERS AND MORE TH AN 31,000 INVESTMENT ADVISERS, AS WELL AS THE QUALIFICATION, EMPLOYMENT, AND DISCLOSURE HI STORIES OF MORE THAN 625,000 ACTIVE REGISTERED INDIVIDUALS FINRA REGULATION ALSO OPERATES THE BROKERCHECK PROGRAM, AN ONLINE SYSTEM FOR INVESTORS TO REVIEW THE BACKGROUNDS OF INVE STMENT PROFESSIONALS BROKERCHECK CONTAINS RECORDS ON 1 2 MILLION CURRENT AND FORMER BROKE RS AND OVER 25,000 CURRENT AND FORMER BROKER-DEALERS 4F) OFFICE OF DISPUTE RESOLUTION FIN RA REGULATION'S OFFICE OF DISPUTE RESOLUTION OPERATES A DISPUTE RESOLUTION FORUM FOR INVES TORS, BROKERAGE FIRMS AND THEIR REGISTERED EMPLOYEES, AND ADMINISTERS ARBITRATIONS AND MED IATIONS THROUGH A NETWORK OF FOUR REGIONAL OFFICES, WITH 71 HEARING LOCATIONS INCLUDING ON E IN EACH STATE AND PUERTO RICO IN 2018, THE OFFICE OF DISPUTE RESOLUTION ADMINISTERED 4, 325 ARBITRATIONS AND 509 MEDIATIONS

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 6	FINRA IS THE SOLE NOT-FOR-PROFIT STOCKHOLDER OF FINRA REGULATION, INC

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 7A	FINRA, THE SOLE NOT-FOR-PROFIT STOCKHOLDER, ELECTS ALL MEMBERS OF THE GOVERNING BODY

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 7B	FINRA, THE SOLE NOT-FOR-PROFIT STOCKHOLDER, RETAINS THE FOLLOWING AUTHORITY AND FUNCTIONS 1) TO EXERCISE OVERALL RESPONSIBILITY FOR ENSURING THAT THE ASSOCIATION'S STATUTORY AND SELF-REGULATORY OBLIGATIONS AND FUNCTIONS ARE FULFILLED 2) TO DELEGATE AUTHORITY TO THE SUBSIDIARIES TO TAKE ACTIONS ON BEHALF OF THE ASSOCIATION 3) TO ELECT THE SUBSIDIARY BOARDS OF DIRECTORS 4) TO REVIEW THE RULEMAKING AND DISCIPLINARY DECISIONS OF THE SUBSIDIARIES 5) TO COORDINATE ACTIONS OF THE SUBSIDIARY BOARDS AS NECESSARY 6) TO RESOLVE ANY DISPUTES AMONG THE SUBSIDIARIES 7) TO ADMINISTER COMMON OVERHEAD AND TECHNOLOGY OF THE SUBSIDIARIES 8) TO ADMINISTER THE OFFICE OF INTERNAL REVIEW AS PROVIDED IN THE ASSOCIATION'S BY-LAWS 9) TO MANAGE EXTERNAL ASSOCIATION RELATIONS ON MAJOR POLICY ISSUES 10) TO DIRECT THE SUBSIDIARIES TO TAKE ACTION NECESSARY TO EFFECTUATE THE PURPOSES AND FUNCTIONS OF THE ASSOCIATION 11) TO TAKE ACTION AB INITIO IN AN AREA OF RESPONSIBILITY DELEGATED TO SUBSIDIARIES

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 11B	THE FORM 990 WAS REVIEWED BY SENIOR MANAGEMENT AT VARIOUS STEPS THROUGHOUT THE PREPARATION CYCLE THE AUDIT AND MANAGEMENT COMPENSATION COMMITTEES REVIEWED AND APPROVED THE ORGANIZATION'S 2018 FORM 990 ON OCTOBER 29, 2019 THE BOARD WAS PROVIDED ACCESS TO THE FINAL FORM 990 FOR REVIEW (VIA A WEBSITE FOR BOARD MEMBERS ONLY) PRIOR TO FILING

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 12C	THE ORGANIZATION HAS WRITTEN CONFLICT OF INTEREST POLICIES FOR BOARD MEMBERS AND OFFICERS THE WRITTEN CONFLICT OF INTEREST POLICY FOR BOARD MEMBERS REQUIRES INITIAL DISCLOSURE OF INTERESTS THAT COULD GIVE RISE TO CONFLICTS AS WELL AS ANNUAL DISCLOSURE BY THE SAME BOARD MEMBERS ADDITIONALLY, THE WRITTEN POLICY CONTAINS AN ONGOING OBLIGATION OF BOARD MEMBERS TO DISCLOSE POTENTIAL CONFLICTS OF INTEREST AS THEY ARISE

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, LINE 19	THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS AND THE FINRA CONSOLIDATED AUDITED FINANCIAL STATEMENTS AVAILABLE UPON REQUEST

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VII, COLUMN B	THE OFFICERS LISTED IN FORM 990, PART VII, COLUMN B, DEVOTE AN AVERAGE TOTAL OF 60 HOURS PER WEEK TO THE FILING ORGANIZATION AND ANY OR ALL OF THE FOLLOWING RELATED ORGANIZATIONS FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC , AND FINRA INVESTOR EDUCATION FOUNDATION

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9	OTHER CHANGES IN NET ASSETS OR FUND BALANCES PRIMARILY RELATE TO ANY OR ALL OF THE FOLLOWING CHANGES IN NET INCOME/(LOSS) AND ELIMINATION OF INTERCOMPANY TRANSACTIONS FOR ADDITIONAL INFORMATION PLEASE SEE THE FINRA 2018 ANNUAL FINANCIAL REPORT WHICH IS AVAILABLE AT WWW FINRA ORG/ABOUT/ANNUAL-REPORTS

990 Schedule O, Supplemental Information

Return Reference	Explanation
PART V, LINE 15	EXCISE TAX FOR COVERED EMPLOYEES WAS REPORTED AND PAID BY FINRA REGULATION'S PARENT, THE FINANCIAL INDUSTRY REGULATORY AUTHORITY

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
FINRA REGULATION INC

Employer identification number
52-1959501

Part I **Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1)FINANCIAL IND REGULATORY AUTHORITY INC 1735 K STREET NW WASHINGTON, DC 20006 53-0088710	REGULATORY	DE	501(C)(6)		NA		No
(2)FINRA INVESTOR EDUCATION FOUNDATION 1735 K STREET NW WASHINGTON, DC 20006 20-0863779	EDUCATION	DE	501(C)(4)		FINRA		No

Part III **Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1) HIGHVISTA II LP 200 CLARENDON STREET BOSTON, MA 02116 26-0125223	INVESTMENT	DE	NA	N/A	0	0		No	0		No	0 %
(2) HIGHVISTA DESIGNATED PORTFOLIO 200 CLARENDON ST BOSTON, MA 02116	INVESTMENT	DE	NA	N/A	0	0		No	0		No	0 %

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b		No
c Gift, grant, or capital contribution from related organization(s)	1c		No
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		No
o Sharing of paid employees with related organization(s)	1o		No
p Reimbursement paid to related organization(s) for expenses	1p	Yes	
q Reimbursement paid by related organization(s) for expenses	1q		No
r Other transfer of cash or property to related organization(s)	1r	Yes	
s Other transfer of cash or property from related organization(s)	1s		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	**No**			**Yes**	**No**		**Yes**	**No**	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation