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May foreign benefits plans invest in new issues under FINRA Rules 5130 and 5131

[Samuel Francis](#)[Journal of Investment Compliance](#)

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Abstract

Purpose

The purpose of this article is to analyze whether and how employee benefits plans established in foreign jurisdictions may participate in initial equity public offerings in the USA in compliance with the Financial Industry Regulatory Authority's rules restricting the sale and allocation of such offerings by registered broker-dealers.

Design/methodology/approach

The article explains the relevant rules and how they affect benefits plans, examines the regulatory guidance specifically pertaining to foreign plans and offers some practical considerations.

Findings

Foreign benefits plans are currently accorded some, albeit limited, means to comply with the rules.

Originality/value

The article presents practical analysis of a particular yet common issue from a financial services lawyer experienced in this area.

Keywords

[Financial industry regulatory authority](#)[New issues](#)

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