

August 22, 2022

By Email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: File Number SR-FINRA-2022-019

We are pleased to comment on the Notice of Filing of a Proposed Rule Change to Adopt Supplementary Material .19 (Residential Supervisory Location) under FINRA Rule 3110 (Supervision).

The ACA Foreside family of companies (collectively “ACA Foreside” or the “Firm”) includes seventeen affiliated limited purpose broker-dealers. As the principal underwriter of investment companies or as placement agent for alternative investments, the Firm primarily facilitates dealer agreements, reviews fund advertising, acts as a paying agent for 12b-1 fees and other fund-related payments, and performs other similar back-office functions. The Firm may also hold the securities licenses of certain employees of a sponsor/investment adviser or third-party marketer engaged in marketing registered or privately placed products. These Registered Representatives (“Representatives”) may engage in the marketing of registered or privately placed products to financial intermediaries, investment advisers, and accredited or qualified investors that are primarily institutions. The Firm may also hold certain securities licenses of personnel employed by the Firm’s parent company.

Representatives do not open or maintain customer accounts, accept any customer funds for investment, or handle purchase, redemption, or exchange requests. Representatives do not handle monies for investments nor are accounts established at the Firm. Investment monies are either wired or mailed directly to the issuer, if applicable, the adviser, or to a third-party agent of the issuer. As a limited purpose broker-dealer, the Firm does not maintain investor accounts, process transactions, or accept money for investment. Representatives conduct supervisory activities and advertising review in office locations that are not held out to the public as offices of the Firm, and none of these offices maintain any books or records, as such records are maintained electronically.

Given the Firm’s limited scope of activities in these supervisory offices, the Firm strongly supports this new (non-branch) Residential Supervisory Location designation. As a result of the COVID-19 pandemic, many firms have opted to close office locations as many employees have been working from their private residences. In our Firm, activities that require supervising activities have not changed in light of their locations. This new designation will allow greater flexibility to our Firm, including reduced expenses associated with travel for periodic office inspections.

We thank FINRA and the SEC for their review of this rule and their continued consideration of future rule updates as the regulatory climate continues to evolve.

Sincerely,



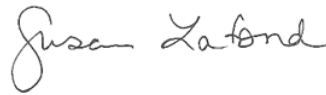
Jennifer A. Brunner  
Chief Compliance Officer



Susan K. Moscaritolo  
Chief Compliance Officer



Nanette K. Chern  
Chief Compliance Officer



Susan L. La Fond  
Chief Compliance Officer