

September 5, 2022

Submitted by [SEC Webform](#)

J. Matthew DeLesDernier  
Assistant Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**RE: File No. SR-FINRA-2022-021: Notice of Filing of a Proposed Rule Change to Adopt Supplementary Material .18 (Remote Inspections Pilot Program) under FINRA Rule 3110 (Supervision)**

Dear Mr. DeLesDernier:

I am writing on behalf of Finalis Securities LLC (“Finalis”) in response to U.S. Securities and Exchange Commission (“SEC” or the “Commission”) Release No. 34-95452, Notice of Filing of a Proposed Rule Change to Adopt Supplementary Material .18 (Remote Inspections Pilot Program) under FINRA Rule 3110 (Supervision) (the “Pilot Program Proposal”). Organized in 2020, Finalis (CRD#: 305908/SEC#: 8-70425) is a fully distributed registered broker-dealer with broker-dealers licenses in the 50 U.S. states, District of Columbia, Puerto Rico, and the U.S. Virgin Islands.

The capital markets industry has experienced unprecedented growth of technology solutions over the past decade. As the Securities Industry and Financial Markets Association (SIFMA) pointed out in a prior comment letter, these advancements in technology solutions were “utilized largely from within brick-and-mortar locations, whether designated as an office of supervisory jurisdiction (“OSJ”), branch office or non-branch location, prior to the pandemic.” The COVID-19 pandemic accelerated the acceptance of these technology solutions resulting in the rapid adoption of near 100% remote work in many aspects of the U.S. capital markets. As a result, leveraging technology solutions, Finalis’ registered representatives now work almost exclusively from remote locations. They engage with clients of an institutional nature in private security transactions that cover the following business functions:

- Private placement of securities;

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- Mergers and acquisitions and investment banking advisory services; and
- Provide intermediary marketing and placement services as agent, including referrals to issuers of EB-5 investor visa program offerings.

The current FINRA regulatory framework outlines various designated locations with regulatory requirements for both the type of locations and the scope of activities performed at the location. The structure for location registration and supervision is then based on the nature of the activity or the supervisory role of the person conducting the activity. Finalis collects, monitors and archives data regarding its registered representatives and their clients through an electronic platform that provides transparency to the sales practices of Finalis' registered representatives.

In the [SIFMA Letter](#) dated February 16, 2021, SIFMA provided industry participants with alternatives to the current location-based approach to supervision of registered representatives and their clients. Finalis agrees with these alternatives and welcomes the opportunity to participate in the SEC's Remote Inspections Pilot Program. The concept of remote inspections for locations will only aid in the continued growth and evolution of all those operating in the U.S. capital markets industry.

Thus, we believe that FINRA has provided substantial justifications for the Pilot Program proposal. We ask the SEC to approve the proposal, which will support broker-dealers like Finalis that operate a fully distributed and cloud-based model.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Brad Ziembra', with a horizontal line extending to the right.

Brad Ziembra  
Chief Compliance Officer  
Finalis Securities LLC