

## MEMORANDUM

TO: File No. SR-FINRA-2023-006

FROM: Daniel Fisher  
Branch Chief  
Office of Chief Counsel, Division of Trading and Markets  
U.S. Securities and Exchange Commission (“Commission”)

DATE: June 6, 2023

RE: Meeting with Representatives of the North American Securities Administrators Association (“NASAA”)

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On May 31, 2023, Emily Russell, John Fahey, Lourdes Gonzalez, Daniel Fisher, Meredith MacVicar, Kyra Grundeman, Craig Slivka, and Joseph Drummey, all from the Division of Trading and Markets, participated in a meeting conducted via Webex with the following representatives of the North American Securities Administrators Association (“NASAA”) and the District of Columbia Department of Insurance, Securities, and Banking (“D.C. DISB”):

### NASAA

- Dylan White, Associate General Counsel

### D.C. DISB

- Stephen Bouchard, Associate Commissioner, Securities Bureau

The topic discussed was the proposed rule filing under FINRA Rule 3110 (Supervision) to Adopt Supplementary Material .19 (Residential Supervisory Location) (Release No. 34-97237). In particular, participants discussed issues pertaining to Proposed Rule 3110.19(c)(6), which would render a location ineligible for designation as a Residential Supervisory Location if one or more associated persons at the location is currently subject to, or has been notified in writing that it will be subject to, any investigation, proceeding, complaint or other action by (among others) a state securities commission alleging they have failed reasonably to supervise another person subject to their supervision, with a view to preventing the violation of (among other things) any state law pertaining to the regulation of securities.