

July 27, 2023

VIA EMAIL rule-comments@sec.gov

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

RE: Release No. 34-97839; File No. SR-FINRA-2023-006 Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Amendment No. 1 and Order Instituting Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Change, as Modified by Amendment No. 1, To Adopt Supplementary Material .19 Residential Supervisory Location("RSL"), under FINRA Rule 3110 (Supervision).

Dear Ms. Countryman:

We, as small member firm broker-dealers, appreciate this opportunity to provide the U.S. Securities and Exchange Commission (the "Commission" or "SEC") with additional supplemental comments¹ regarding the referenced Proposed Rule Change, as Modified by Amendment No. 1.

Location Ineligibility Criteria

We support adjusting the ineligibility condition of the proposed Rule 3110.19(c)(1) to be satisfied by an associated person's experience with "an affiliate or subsidiary of the member that is registered as a broker-dealer or investment adviser". This applies a commonsense approach, in that if an associated person has been working in either capacity the member will have a basis to evaluate the associated person's working relationship and conduct a reasonable risk assessment.

The modification of Rule 3110.19(c)(6) to aligned with the terms as defined in the Explanation of Terms for the Form U4 will maintain consistency within the industry. The more specific conditions (i) the member's receipt of written notification from the applicable Regulator that such Investigation has concluded without further action; or (ii) one year from the date of the last communication from such Regulator relating to such Investigation, will enable members to determine an effective date for the designation or redesignation of an RSL.

¹ [See](#) comments submitted for File No. SR-FINRA-2022-019.

Provide list of RSLs to FINRA

To help mitigate creating a more overly burdensome reporting process on members to comply with the requirement to provide a current list of all locations designated as RSLs by the 15th day of the month we strongly encourage FINRA to seek input from members in the development of the mechanics of the reporting process.


Risk Assessment & Documentation

In addition to the time needed to address other requirements in Rule 3110.19, members will need adequate time to develop policies and procedures to comply with the location assessments and documentation requirements of Rule 3110.19(e) and time to implement and perform such activities.

Members have recognized the need for modernizing the branch office definitions and conditions of FINRA Rule 3110 long before the COVID-19 Pandemic. We remind all parties that branch designations and inspections are one component of a member’s comprehensive supervision program. We recognize that this is a supplement to Rule 3110 and that other branch office designations will still exist. We ask for the Commission’s approval to align member firm regulations with modern times and bring resolution to their workforce structure.

If you have any questions regarding this letter or this topic in general, please contact the submitter. Thank you for your consideration of our comments.

Sincerely,



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