



July 24, 2023

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: Supplementary Material .19 (Residential Supervisory Location)  
Under FINRA Rule 3110 (Supervision)  
Release No. 34-97839  
File No. SR-FINRA- 2023-006

Dear Ms. Countryman,

We are a FINRA member firm. Together with our parent company and our affiliated RIA, we offer a package of services, including bank account access, budgeting and other financial advice, and brokerage services, to millions of customers who are typically unable to access these types of services from traditional banks.

As our firm grows, many of our employees expect that their work for us will be fully remote. Some of those employees live thousands of miles from our offices. We consider our flexibility on work location to be a critical factor in our ability to continue to recruit the best talent.

We applaud FINRA for proposing relief from Rule 3110's supervision location requirements to permit supervisors to work remotely. However, there is one provision in the current proposal that we believe undercuts its benefits: the requirement in Rule 3110.19(c)(1) that supervisors have at least one year of "direct supervisory experience" with the member.

We agree with FINRA that it makes sense to require a new hire, even one with supervisory experience at other firms, to learn the details of how their new employer functions prior to assuming supervisory responsibilities at that employer.

But unlike FINRA, we believe a newly-hired registered principal should be allowed to start the clock on their one year at their new employer by working remotely in a non-supervisory capacity prior to becoming a designated supervisor and qualifying their home as a residential supervisory location.

FINRA's current proposal does not allow for such an outcome. Current Rule 3110(f) prohibits supervision from any location other than a registered office. *See* Rule 3110(f)(1)(G) (requiring a location at which "responsibility for supervising the activities of persons associated with the member at one or more other branch offices of the member" takes place to be registered as an OSJ); Rule 3110(f)(2)(B) (requiring "any location that is responsible for supervising the activities of persons associated with the member at one or more non-branch locations of the member" be registered as a branch office).

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The combined effect of these existing provisions and the “direct supervisory experience” requirement in FINRA’s proposed rule would appear to make it impossible for a newly-hired registered principal to qualify their home as an RSL while working remotely.

To satisfy the proposed rule as written, a newly-hired registered principal would either have to (a) take advantage of the current temporary pandemic relief allowing remote supervision, which option will no longer be available in the near future, (b) register their home as a branch office or OSJ for a year, which creates real privacy and security concerns by publishing a supervisor’s home address on BrokerCheck, or (c) work at an existing registered office for a year before going fully remote. None of these are optimal outcomes and would make attracting the best supervisory talent more difficult in a job marketplace where remote work is a highly coveted job feature.

We suggest deleting the words “direct supervisory” from proposed Rule 3110.19(c)(1) so that it would only exclude a supervisor “who has less than one year of ~~direct supervisory~~ experience with the member.” This would still require new employees to learn the details of their new firm before being eligible to supervise remotely, but would enable such employees to gain that required experience remotely.

Very truly yours,



Michael Friedman  
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