



NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.

750 First Street, NE, Suite 990
Washington, DC 20002
202-737-0900
www.nasaa.org

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Submitted by SEC Webform (<https://www.sec.gov/rules/sro/finra.htm>)

Sherry R. Haywood
Assistant Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: File No. SR-FINRA-2023-007: Notice of Filing of a Proposed Rule Change to Adopt Supplementary Material .18 (Remote Inspections Pilot Program) under FINRA Rule 3110 (Supervision)

Dear Ms. Haywood:

On behalf of the North American Securities Administrators Association, Inc. (“NASAA”),¹ I am writing in response to U.S. Securities and Exchange Commission (“SEC” or the “Commission”) Release No. 34-97398, *Notice of Filing of a Proposed Rule Change to Adopt Supplementary Material .18 (Remote Inspections Pilot Program) under FINRA Rule 3110 (Supervision)* (the “Pilot Proposal”).² The Pilot Proposal is substantially similar to the proposed pilot program described in SR-FINRA-2022-021, filed in July 2022, amended in December 2022, and withdrawn by FINRA in April 2023 (the “2022 Proposal”).³ Accordingly, we reiterate and incorporate our previous comments in this letter,⁴ and offer the following additional comments regarding the Pilot Proposal.

¹ Organized in 1919, NASAA is the oldest international organization devoted to investor protection. NASAA’s membership consists of the securities administrators in the 50 states, the District of Columbia, Canada, Mexico, Puerto Rico, the U.S. Virgin Islands, and Guam. NASAA is the voice of securities agencies responsible for grass-roots investor protection and efficient capital formation.

² The Pilot Proposal is available at <https://www.sec.gov/rules/sro/finra/2023/34-97398.pdf>.

³ *See id.* at 2-3.

⁴ *See generally* Letter from Melanie Senter Lubin, NASAA President and Maryland Securities Commissioner, to J. Matthew DeLesDernier, Assistant Secretary, *Re: File Nos. SR-FINRA-2022-021 and SR-FINRA-2022-019* (“NASAA I”) (Aug. 23, 2022), <https://www.sec.gov/comments/sr-finra-2022-019/srfinra2022019-20137298-307861.pdf>; Letter from Andrew Hartnett, NASAA President and Deputy Commissioner, Iowa Insurance Division, to Sherry R. Haywood, Assistant Secretary, *Re: File No. SR-FINRA-2022-021* (“NASAA II”) (Dec. 7, 2022), <https://www.sec.gov/comments/sr-finra-2022-021/srfinra2022021-20152479-320342.pdf>; Letter from Andrew Hartnett, NASAA President and Deputy Commissioner, Iowa Insurance Division, to Sherry R. Haywood,

The Pilot Proposal reflects several meaningful improvements from the 2022 Proposal and we appreciate FINRA’s receptiveness to some of our concerns. However, the Pilot Proposal should not be approved without further revisions to mitigate the risk of investor harm. Specifically, the Pilot Proposal should be more prescriptive with respect to 1) risk assessments, 2) written supervisory procedures, and 3) firms’ supervisory capabilities. Furthermore, the Pilot Proposal should be revised to remove unnecessary subjectivity from the collection of data under the pilot program, which would hinder the ability of both FINRA and the SEC to credibly assess whether “broader reliance on remote inspections”⁵ is adequate to protect investors after the pilot program has concluded.

I. The proposed pilot program is not well supported and could lead to undetected investor harm.

As we explained in our earlier letters,⁶ the Pilot Proposal would significantly change how firms carry out fundamental supervisory responsibilities, but it does not establish a sufficient record to demonstrate the need for or the acceptability of such a change.

In particular, the Pilot Proposal lacks meaningful data⁷ despite most firms operating remotely (including supervision) for more than three years.⁸ The data that the industry has shared publicly shows little more than that 18 firms, of which 16 are large firms with corresponding resources, have conducted a similar *number* of inspections in the remote environment and reported similar *numbers* of findings.⁹ Neither of these conclusions appears to consider the relative quality of these inspections or whether the *nature* of findings changed. Further, because the industry is clearly motivated, at least in part, by a desire to encourage regulators to accept broader reliance on remote inspection practices, these findings should not be accepted uncritically, without considering

Assistant Secretary, *Re: File No. SR-FINRA-2022-021* (“NASAA III”) (Jan. 12, 2023), <https://www.sec.gov/comments/sr-finra-2022-021/srfinra2022021-20154758-323090.pdf>.

⁵ See *Notice of Filing of a Proposed Rule Change to Adopt Supplementary Material .18 (Remote Inspections Pilot Program) under FINRA Rule 3110 (Supervision)* (“2022 Notice of Filing”), SEC Rel. No. 34-95452, 16 (Aug. 9, 2022), <https://www.sec.gov/rules/sro/finra/2022/34-95452.pdf>.

⁶ See NASAA I and II.

⁷ See generally Pilot Proposal at 10-21.

⁸ See, e.g., *Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Extend Temporary Supplementary Material .17 (Temporary Relief to Allow Remote Inspections for Calendar Years 2020 and 2021, and Through December 31 of Calendar Year 2022) Under FINRA Rule 3110 (Supervision)*, SEC Rel. No. 34-96241 (Nov. 4, 2022), <https://www.sec.gov/rules/sro/finra/2022/34-96241.pdf> (proposing to extend relief granted in November 2020 and subsequently extended). In response to the 2022 Proposal, one firm asserted that “[i]n a sense, the entire industry has been in an active remote inspection pilot throughout the temporary relief period[.]” Letter from Dee O’Neill, SVP, Head of Branch Examinations, Raymond James & Assoc., Inc., to Vanessa Countryman, Secretary, *Re: File No. SR-FINRA-2022-021*, at 2 (Sept. 6, 2022) <https://www.sec.gov/comments/sr-finra-2022-021/srfinra2022021-20138371-308406.pdf>.

⁹ See SIFMA, *Industry Experience With Remote Branch Inspections* (Feb. 1, 2023), <https://www.sifma.org/wp-content/uploads/2023/01/Industry-Experience-With-Remote-Branch-Inspections.pdf>.

the quantitative and qualitative limitations of the sample itself. In any event, both conclusions should be considered the bare minimum expectation under Rule 3110(c), rather than justification for a wholesale paradigm shift.¹⁰

Furthermore, although the Pilot Proposal makes general references to purported advancements in technology,¹¹ it provides little information about how, and the extent to which, these technologies are being used by firms, whether firms are using them effectively, or why these technologies can replace the advantages of in-person inspections designed to detect and prevent customer harm.¹² FINRA also offers surface-level information about examinations that it conducted “to test [firms’] compliance with Rule 3110.17.”¹³ The Pilot Proposal includes little detail about the nature of its findings, and further notes that it does not have data from 36% of those examinations because they remain ongoing.¹⁴ Regarding the firms examined, FINRA states only that they included “those that operate under an independent contractor business model and others with branch office networks,” suggesting a focus on larger firms with commensurate resources.¹⁵ Although these firms are more likely to take advantage of the opportunity not to conduct in-person inspections, the proposed pilot program is not limited to such firms. In particular, the data may not be demonstrative of the capabilities of smaller firms that will also be allowed to participate in the proposed pilot program.

As we explained in a previous letter, the Pilot Proposal could result in firms failing to detect investor harm, as there is no guarantee that associated persons will use firm systems that purportedly enable remote surveillance, and many of the same technologies touted as supporting the Proposal can also serve as vehicles to operate outside of firm systems.¹⁶ Moreover, if lax

¹⁰ As we explained in a previous letter, the anecdotal information provided to FINRA in response to its open-ended request for “feedback on lessons learned from stakeholders’ experiences during the pandemic” in Regulatory Notice 20-42 should not be considered an appropriate regulatory precursor to the Pilot Proposal because it was merely a retrospective rule review, did not propose any specific course of action, and solicited anecdotal evidence rather than statistical analyses of the types of harms and number of violations firms discovered through their remote examination programs. *See* NASAA I at 3-4.

¹¹ *See* Pilot Proposal at 10-13, 17-19.

¹² *See id.* at 17 (noting that on-site inspections are important to “look[] for physical signs of an associated person’s outside business activities that were unreported to the firm or a lifestyle that did not align with the associated person’s compensation or production levels”).

¹³ *See id.* at 18-19.

¹⁴ *See id.* at 19.

¹⁵ *See id.* at 18.

¹⁶ *See, e.g.,* Press Release, *SEC Charges 16 Wall Street Firms with Widespread Recordkeeping Failures* (Sept. 27, 2022), <https://www.sec.gov/news/press-release/2022-174> (discussing \$1.1 billion aggregate settlement with 16 large firms based on employees’ use of text messaging applications on personal devices to communicate about business matters); Press Release, *CFTC Orders 11 Financial Institutions to Pay Over \$710 Million for Recordkeeping and Supervision Failures for Widespread Use of Unapproved Communication Methods* (Sept. 27, 2022), <https://www.cftc.gov/PressRoom/PressReleases/8599-22> (same allegations regarding 11 of the same firms); Reuters, *Societe Generale drawn by U.S. SEC into its widening messaging probe* (Feb. 8, 2023), <https://www.reuters.com/business/finance/societe-generale-drawn-by-us-sec-into-its-widening-messaging-probe->

remote inspection practices become the norm, it will be difficult to bring robust supervision practices back up to an acceptable level, regardless of what the data ultimately suggest. At the end of the pilot program, it is likely that some member firms will have modified their business models to rely largely, if not solely, on remote inspections. The Commission should therefore appreciate that the pilot program will likely shape industry norms and practices in such a way that it will be extremely difficult to return to a more rigorous standard with more frequent in-person inspections, even should circumstances show it to be necessary.

In our view, the Commission should avoid this outcome by withholding approval until firms have demonstrated that conducting their inspections remotely will not materially impair investor protection and compliance with the securities laws. The safest way to do so is to require FINRA to conduct a fulsome examination sweep, produce a public report of its findings, and offer a proposal consistent with the evidence gathered. However, if the Commission is inclined to allow the Proposal to move forward, the following changes should be incorporated to increase its safety and efficacy.

II. Additional guardrails are necessary before the pilot program can be considered appropriate for approval.

a. Risk Assessment – Proposed Rule 3110.18(b)

Proposed Rule 3110.18(b) would require firms to conduct and document a reasonable risk assessment for each office or location before electing a remote inspection for that office or location. We generally support this requirement, but we believe that additional guardrails are necessary. In our January 12, 2023, letter on the 2022 Proposal, we recommended that a firm that determines not to conduct an in-person inspection after identifying high risk factors or red flags should be required to document the basis for its decision and provide that information to FINRA during the pilot program.¹⁷ In the Pilot Proposal, FINRA declined to make these changes because of its “belie[f] that Rule 3110.18(b), as proposed herein, reflects NASAA’s insight.”¹⁸ This is incorrect for two reasons.

First, as we stated previously, a firm should be required to conduct and document a risk assessment *after* identifying red flags, even if it has already conducted and documented a previous risk assessment for that office or location. Proposed subparagraph (b)(1) requires only that firms conduct and document a risk assessment “prior to electing a remote inspection for an office or location.” While this requirement may be sufficient in many circumstances, some firms might choose to rely on a previous risk assessment for that location to continue remote inspections, even

[2023-02-08/](https://www.reuters.com/markets/us/sec-asks-big-hedge-funds-employee-phone-review-bloomberg-news-2023-02-02/); Reuters, *SEC asks big hedge funds for employee phone review - Bloomberg News* (Feb. 2, 2023), <https://www.reuters.com/markets/us/sec-asks-big-hedge-funds-employee-phone-review-bloomberg-news-2023-02-02/>; SEC 2023 Examination Priorities, 17 (Feb. 7, 2023), <https://www.sec.gov/files/2023-exam-priorities.pdf>. See also NASAA II at 3.

¹⁷ See NASAA III at 2.

¹⁸ Pilot Proposal at 29.

after identifying red flags. Some firms may also choose not to conduct a follow-up in-person inspection if a remote inspection identifies any red flags. It is important that firms be required to fully consider any significant change in circumstances, particularly where the changed circumstances may warrant higher scrutiny of an office or location than previously thought necessary. While the circumstances might not warrant a different conclusion from the initial risk assessment, the minimum requirement should be that firms conduct and document that assessment. In the alternative, proposed subparagraph (b)(1) could be revised to specify that firms must conduct a risk assessment for each location before *each* remote inspection of that location.

Second, we also stated that firms should be required to provide all risk assessments conducted after identifying red flags to FINRA during the pilot program. Requiring firms to document these decisions and provide the information to FINRA would help to maintain accountability by requiring firms to articulate a sound basis for these decisions based on analyses of the risks. This information is critical to enable FINRA to assess how firms are choosing to comply with the text and spirit of Proposed Rule 3110.18, as well as to determine whether additional guidance is necessary during or after the pilot program. It is also integral to FINRA's and the SEC's ability to fully consider "potentially broader reliance on remote inspections" after the pilot program.¹⁹ These important policy questions cannot be fully considered if FINRA and the SEC do not have a full understanding of any shortcomings in risk assessment practices, including whether more stringent guardrails or regulatory guidance might be appropriate. It is essential that the data collected under the proposed pilot program be as comprehensive as possible, and not result in a data set that predictably and deliberately omits information necessary to fully consider the merits of any potential policy changes.

b. Written Supervisory Procedures – Proposed Rule 3110.18(c)

Proposed Rule 3110.18(c) would require firms to adopt written supervisory procedures ("WSPs") regarding remote inspections that are reasonably designed to detect and prevent violations of and achieve compliance with applicable securities laws. This provision is made slightly stronger than its counterpart in the 2022 Proposal by the revision to specify that WSPs "must address" the enumerated factors, rather than stating that they "should address" them. However, a stronger baseline is needed to protect investors. As we recommended previously, the Pilot Proposal should require that, at a minimum, a firm's WSPs:

- articulate, with specificity, the technologies that the firm would be using for what purposes and provide evidence to show that the firm and its supervisory personnel have sufficient access to and proficiency with those technologies;
- describe the circumstances in which the firm will conduct physical inspections, both in the ordinary course and as a result of risk indicators and red flags; and

¹⁹ 2022 Notice of Filing at 16.

- indicate whether the firm intends to conduct unannounced inspections, how the firm intends to do so remotely or in-person, and whether certain factors might influence the firm’s decision to do so in particular circumstances.²⁰

Furthermore, a firm’s WSPs should also describe how the firm will use its remote inspection procedures to control for the possibility of active deception. In our experience, in-person inspections are most effective because they provide a better ability to assess a person’s demeanor and level of candor in ways that are harder to detect on the phone or during a videoconference. Regulators understand well how important it is to “diminish the opportunity for concealment, removal, or destruction of the evidence of misconduct” during inspections.²¹

FINRA declined to make these changes in the Pilot Proposal, justifying its decision by simple reference to the provisions of Proposed Rule 3110.18(c), as well as the principle-based requirements under Rule 3110.²² We do not agree that these principles alone provide sufficient guardrails, particularly because uncertainty about whether and how a shift to remote inspections can be implemented safely and effectively is the main justification for why the proposed pilot program is necessary. It is important that a firm’s inspection program be as robust as reasonably possible. Although Rule 3110 reflects a principle-based standard for “reasonable” supervision, including WSPs, it is not inconsistent with a principle-based approach to establish certain minimums or otherwise set boundaries around the principle to ensure at least a minimum level of efficacy and investor protection. Our proposed minimum standards would not prescribe how a firm addresses the relevant issues in its WSPs; they would merely require that firms define their approaches to those issues.

c. Firm Level Requirements – Proposed Rule 3110.18(f)

Proposed Rule 3110.18(f) would establish certain criteria under which firms would be ineligible to participate in the pilot program, as well as certain ongoing requirements for participants related to recordkeeping practices and surveillance and technology tools. As proposed, the ineligibility criteria would help to ensure that firms and locations that present higher risks to investors would remain subject to in-person inspection requirements, thereby helping to protect investors from unnecessary risks under the pilot program. Accordingly, we generally support Proposed Rule 3110.18(f)(1).

The affirmative, ongoing requirements in Proposed Rule 3110.18(f)(2) have become stronger since the initial 2022 Proposal in July 2022. In particular, we support the requirements of proposed subparagraph (f)(2)(A) related to recordkeeping practices. The proposed requirements are responsive to the concerns that we raised in our December 7 letter regarding a firm’s access to

²⁰ See generally NASAA II and III.

²¹ SEC, Staff Legal Bulletin No. 17, Remote Office Supervision (Mar. 19, 2004).

²² See Pilot Proposal at 32-34.

and control over records,²³ and, in our view, will better enable firms to supervise their associated persons.

Proposed subparagraph (f)(2)(B) would require firms, as part of the mandated risk assessment, to determine that their surveillance and technology tools are appropriate to supervise the types of risks presented by each office or location. As proposed, the specific requirements are generally responsive to previous comments by NASAA,²⁴ and we support their inclusion as part of any proposed pilot program. Nonetheless, proposed subparagraph (f)(2)(B) should be revised to make the enumerated tools mandatory, rather than permissive. As proposed, subparagraph (f)(2)(B) states that “[t]hese tools *may* include but are not limited to,” among other things, tools for electronic surveillance, activity-based sampling reviews, and visual inspections. (Emphasis added.) But technological capabilities such as these are critical to conducting “reasonable” inspections and should be standard features of all risk assessments and remote inspections. Remote access tools, in particular, are necessary to enable unannounced remote inspections and to assure that associated persons do not effectively control the scope of the firm’s review. If an associated person is conducting firm business on a device, the firm should be able to conduct a thorough inspection of that device. So too for any location at which an associated person conducts firm business. Videoconferencing technology, and particularly portable cameras, are similarly crucial to a rigorous inspection. It is vital that a supervisor conducting a remote inspection be able to see the entire office, not merely a view of the associated person sitting behind his or her desk or at a kitchen counter. These tools should be the bare minimum necessary for a firm to participate safely, and a firm’s lack of such capabilities should preclude participation and require that the firm comply with the existing in-person inspection requirements.

FINRA has made repeated references to commentary from the industry that suggests that many, if not all, firms already have and use these tools,²⁵ so affirmatively requiring them would not substantially increase regulatory or compliance burdens. Moreover, the availability of, and the industry’s use of, these tools is a main premise underlying the Pilot Proposal.²⁶ Given FINRA’s reliance on these tools in proposing the pilot program, it is unreasonable to permit firms that do not have or use them to participate. Furthermore, while we understand that supervisory requirements are primarily principle-based, it is not inconsistent to establish defined floors for a principle-based standard. Indeed, the existing mandatory in-person inspection requirements are prescriptive floors underlying a principle-based standard of reasonable supervision. New prescriptive floors, tailored to a remote inspection regime, should be regarded as the minimum appropriate replacement safeguards.

²³ See NASAA II.

²⁴ See *id.* at 5-6.

²⁵ See Pilot Proposal at 38; Letter from Kosha Dalal, FINRA Vice President and Associate General Counsel, to Vanessa Countryman, Secretary, *Re: SR-FINRA-2022-021* (“FINRA Response to Comments”), at 12, 15 (Dec. 15, 2022), <https://www.sec.gov/comments/sr-finra-2022-021/srfinra2022021-20152889-320539.pdf>.

²⁶ See *id.* at 10-19.

d. Data and Information Collection – Proposed Rule 3110.18(h)

Proposed Rule 3110.18(h) would require participants in the pilot program to provide FINRA with data about their remote inspections under the pilot program. In changes from the 2022 Proposal, the Pilot Proposal would require that firms submit data on a quarterly basis, as well as that participants provide calendar-year 2019 data as a baseline for assessment. We fully support these changes as they will significantly enhance the ability of FINRA and the SEC to judge the efficacy of remote supervision more broadly after the pilot program is over.

However, these positive changes do not go far enough because the Pilot Proposal still allows firms to subjectively determine what data they will provide to FINRA about inspection findings, which undermines the probative value of those data. The fundamental purpose of any pilot program is to gather information to determine an appropriate course of action. If the pilot program is approved, it should be designed to maximize the opportunity to collect data in order to fully inform policy discussions regarding such an important facet of investor protection. As such, we maintain that Proposed Rule 3110.18 should be clearer and more specific about what information firms need to collect and provide. Such specificity is necessary to ensure that FINRA can supervise the pilot program appropriately, as well as to enable the SEC to conduct its own examinations of firms and oversee FINRA itself.

Proposed subparagraph (h) should thus be revised to require firms to provide FINRA with information about “all findings” made during remote inspections, not only the ones the firm subjectively deems “most significant.” Leaving this element to the discretion of each individual firm will undermine the uniformity of the data, result in unequal reporting, and thus hinder FINRA’s ability to fully assess trends and developments. The inherent subjectivity in the standard and the potential variability in the data is already clear from the comments of at least two firms in response to the 2022 Proposal that requested clarification of what FINRA means by “significant findings.”²⁷ This standard is a moral hazard for firms inclined to inspect offices and locations superficially, and it would hamper FINRA’s ability to identify supervisory lapses and insist on more rigorous supervision.

FINRA declines to require information about all findings on the grounds that it “would yield an overly broad data set where it would be challenging to discern key trends in a meaningful way” and because of FINRA’s apparent belief that its member firms, rather than FINRA itself, should have the “agency” to curate the data that FINRA and the SEC can consider regarding remote inspections.²⁸ We disagree. The pilot program should operate under the assumption that any finding is significant enough to be documented as such because it warrants review or corrective action. It is highly likely that some firms will withhold information about certain inconvenient

²⁷ See FINRA Response to Comments at 17-18. In addition to failing to define “significant finding” in proposed Rule 3110.18, FINRA does not explain how to determine whether a finding is one of the “most significant findings,” rather than simply a “significant finding.”

²⁸ Pilot Proposal at 46.

findings that might be superficially minor, but nonetheless indicate potentially significant problems when considered along with other data.

FINRA and the SEC must have a complete understanding of trends such as the types of findings, if any, that are increasing under remote inspections, as well as the types of findings being discovered or noted less frequently. Comprehensive information about findings will also help FINRA determine whether certain firms, or firms with certain characteristics, may not be taking their remote supervision responsibilities seriously. It would also enable important follow-up questions about whether these trends are due to increased compliance, shortcomings in remote inspection practices, or some other cause. Furthermore, FINRA and the SEC will not be able to fully analyze the costs and benefits of potentially broader reliance on remote inspections if they do not have a complete picture of the costs. This is true even if certain costs are later determined to be acceptable, or even immaterial. Ultimately, a lack of robust data could prevent the SEC from determining that remote inspection practices should be ended or significantly curtailed in light of failures that would be evident from more comprehensive data – or could make it difficult for the SEC to get comfortable with expanding remote inspection practices after the pilot program is over.

At minimum, the Pilot Proposal should define the term “significant finding” and require that firms provide data on “all significant findings,” rather than allowing firms to pick and choose what to report.²⁹ In response to industry commentary on the 2022 Proposal, FINRA has already purported to “clarif[y]” that “a ‘significant finding’ would be one that should prompt the firm to take further action that could include escalation to the appropriate channels at the firm for further review, the result of which may be enhanced monitoring or surveillance of a particular event or activity through more frequent inspections (remotely or on-site), on an announced or unannounced basis, of the office or location, or other targeted reviews of the root cause of the finding.”³⁰ FINRA further stated that “[e]xamples of some findings that may prompt escalation or further internal review by the appropriate firm personnel include, among other things, the use of unapproved communication mediums, customer complaints, or undisclosed outside business activities or private securities transactions.”³¹ This proposed revision would appropriately balance FINRA’s stated concern about the breadth of the data set with the need to minimize unnecessary subjectivity within the data, and thus help to ensure that FINRA and the SEC have access to a thorough data set as they evaluate important policy questions in the future.

III. Conclusion

The Pilot Proposal improves upon the 2022 Proposal in certain respects, but further changes are needed before the Pilot Proposal can be considered appropriate for approval. The

²⁹ We suggested this alternative in our January 12, 2023 letter on the 2022 Proposal, but FINRA did not respond to this recommendation in the Pilot Proposal. *See* NASAA III at 5 n.12.

³⁰ FINRA Response to Comments at 18.

³¹ *Id.*

Sherry R. Haywood

May 25, 2023

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Pilot Proposal must be revised to include additional guardrails around participation in the proposed pilot program, and to remove unnecessary subjectivity from the data collected through the pilot.

Thank you for considering these views. NASAA looks forward to continuing to work with the Commission and FINRA in the shared mission to protect investors. Should you have questions, please contact either the undersigned or NASAA's General Counsel, Vince Martinez, at (202) 737-0900.

Sincerely,

A handwritten signature in cursive script that reads "Andrew Hartnett".

Andrew Hartnett
NASAA President and
Deputy Commissioner,
Iowa Insurance Division