

# RAYMOND JAMES®

August 17, 2023

## VIA ELECTRONIC SUBMISSION

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

**Re: *FINRA, Notice of Filing of Amendment No. 1 and Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as modified by Amendment No. 1, to Adopt Supplementary Material .18 (Remote Inspections Pilot Program) under FINRA Rule 3110 (Supervision); File No. SR-FINRA-2023-007; Release No. 34-97398 (the "Pilot Program")***

Dear Ms. Countryman,

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. support FINRA's Remote Inspections Pilot Program.<sup>1</sup> The regulatory modernization embodied in this Pilot Program would benefit investor protection. It increases our ability to recruit and retain qualified inspection staff and improves our efficiency to focus on higher-risk areas, both essential parts of a reasonably designed supervisory program.

The Pilot Program leverages modern processes and technologies implemented by our firm to conduct remote inspections effectively, as we have been doing throughout the COVID-19 pandemic. It would enable our firm to recruit and retain qualified staff that can perform inspections of lower-risk locations remotely and perform inspections of higher-risk locations more efficiently and effectively. Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. value onsite inspections when warranted and to provide valuable compliance and relationship-building experience. We believe the Pilot Program is reasonably designed to assess the success of remote inspections in a structured manner that is necessary for a permanent rule change.

We encourage the Commission to approve the Pilot Program expeditiously, helping us to set expectations for the future of our workplace, and to provide us enough time to implement the pilot's numerous requirements.

Sincerely,



Dee M. O'Neill  
SVP / Head of Branch Examinations

cc: Suzy Auletta, CCO, Raymond James Financial Services, Inc.  
Shawn Barko, CCO, Raymond James & Associates, Inc.

<sup>1</sup> Notice of Filing of Amendment No. 1 and Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as modified by Amendment No. 1, to Adopt Supplementary Material .18 (Remote Inspections Pilot Program) under FINRA Rule 3110 (Supervision); File No. SR-FINRA-2023-007; Release No. 34-97398, <https://www.sec.gov/files/rules/sro/finra/2023/34-98046.pdf>