

Elizabeth Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

RE: File Number SR-FINRA-2011-035

Dear Ms. Murphy:

The Leaders Group, Inc. appreciates the opportunity to comment on the rules proposed to govern communications with the public. On the whole, we feel these rules are designed to enhance members' communication with the public. However, we find a few areas where we feel these rules will diminish members' abilities to communicate with customers.

In particular, the definition of correspondence, 2210 (a)(2), as proposed, is too limited. We would like to see communications to existing customers added to this definition as an exception. We feel communication with customers is very important, and we feel that narrowing correspondence to this definition will hinder registered representatives from communicating with their existing customers.

Also of concern is the definition of retail communication, 2210(a)(5). This is much too broad and the exceptions under 2210(b)(1)(D) are not defined concretely enough.

Also of concern are sections (c) (3) (A) through (F). The statements broadly generalize any communication concerning different investment types. This will subject almost all communications to review.

Please review the requirements under 2210 (d)(4) Tax considerations. These requirements appear to be very complicated. Due to constantly changing tax codes, there is a greater chance of inadvertently providing inaccurate information to an investor. Perhaps a requirement for disclosure advising that an investor seek professional tax advice would be more appropriate.

FINRA Chairman and CEO Richard Ketchum was recently quoted in relation to the formation of the Social Networking Task Force to look at "how regulation can embrace technological advancements in ways that improve the flow of information between firms and their customers—without compromising investor protection." We feel that many of the aspects of these proposals will not improve the flow of communication, which in turn will compromise investor protection.

Thank you for the opportunity to comment.

Sincerely,

Z. Jane Riley, CSCP  
Chief Compliance Officer  
The Leaders Group, Inc.