

August 3, 2015

VIA ELECTRONIC MAIL

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

**Re: File Number SR-FINRA-2015-022
SEC Notice of Filing of FINRA Proposed Rule Change to Amend FINRA
Rule 2210 (Communications with the Public)**

Dear Mr. Fields:

We are submitting this letter on behalf of the Committee of Annuity Insurers (the “Committee”),¹ in response to the Notice of Filing SR-FINRA-2015-022 (the “Notice”), which was issued by the Securities and Exchange Commission (“SEC”) on July 7, 2015.²

The Notice requests comment on a proposal by the Financial Industry Regulatory Authority, Inc. (“FINRA”) to amend FINRA Rule 2210 (Communications with the Public) to require a hyperlink to BrokerCheck on member firm websites. More specifically, the FINRA rule proposal would require a member firm’s website to include a “readily apparent reference” and hyperlink to BrokerCheck on (1) the initial webpage that the member intends to be viewed by retail investors, and (2) any other webpage that includes a professional profile of one or more registered persons who conduct business with retail investors.

¹ The Committee was formed in 1982 to address legislative and regulatory issues relevant to the annuity industry and to participate in the development of securities, banking, and tax policies regarding annuities. For three decades, the Committee has played a prominent role in shaping government and regulatory policies with respect to annuities, working with and advocating before the SEC, CFTC, FINRA, IRS, Treasury, Department of Labor, as well as the NAIC and relevant Congressional committees. Today the Committee is a coalition of many of the largest and most prominent issuers of annuity contracts. The Committee’s member companies represent more than 80% of the annuity business in the United States. A list of the Committee’s member companies is attached as Appendix A.

² SEC File Number SR-FINRA-2015-022, available at <http://www.gpo.gov/fdsys/pkg/FR-2015-07-13/pdf/2015-16978.pdf>.

The Notice revises an earlier FINRA proposal to amend FINRA Rule 2210 to require a hyperlink to BrokerCheck in online retail communications with the public (the “Original Rule Proposal”).³ In comparing this Original Rule Proposal to the revised rule proposal contained in the Notice, the Committee notes FINRA’s efforts to seek to limit the administrative cost and burden associated with implementing BrokerCheck hyperlinks on websites. In this regard, the Committee seeks amendment to and clarification regarding certain aspects of the Notice with a view to further easing such burdens while in our view not compromising the overall goal of making BrokerCheck more accessible to investors.

COMMITTEE COMMENTS

Insurance Company Affiliated Broker-Dealers. The Committee requests FINRA confirmation that where a broker-dealer does not maintain its own independent website, as is often the case with respect to insurance-affiliated broker-dealers, the BrokerCheck hyperlink would not be required on the broker-dealer affiliate’s main webpage, but rather on the first webpage in which the broker-dealer is identified. The rule would require that the link be included on the member’s initial webpage that the member intends to be viewed by retail investors. In the case of insurance-affiliated broker-dealers who typically do not maintain their own webpages, we would ask FINRA to confirm that the rule is not meant to be read to require the insurer’s homepage, or the homepage of the entire corporate family as applicable, to include the BrokerCheck link. Rather, the rule would require that the link be included in the page that the member intends to be first identified to the retail investor.

Webpages of Registered Persons. The Notice proposes that in addition to including the link on the member’s initial webpage, member firms, subject to certain exceptions, must include the BrokerCheck hyperlink on any webpage that includes a professional profile of a registered person. The Committee believes that additional guidance on the treatment of registered person and/or branch office webpages under the proposal would be helpful. For example, a branch office of a member firm may have its own website, and the home page of that website might allow a user to navigate to view different teams of registered representatives located in the branch office, or alternatively go directly to a particular registered person. The Committee believes that including the BrokerCheck link on the initial page of the branch website would be helpful to investors. However, the Committee believes that (1) the current proposal is somewhat unclear on how to treat additional pages of such a branch office website, and (2) in certain circumstances requiring a link to BrokerCheck on all possible webpages where a branch office registered person’s profile information appears could result in redundant and ineffective disclosure.

“Readily Apparent Reference” to BrokerCheck. The Notice proposes that member firms must include a “readily apparent reference” and hyperlink to BrokerCheck on certain webpages. The Committee requests confirmation from FINRA that this “readily apparent reference” is not meant to be an extensive disclosure that accompanies the BrokerCheck

³ FINRA Regulatory Notice 14-19, available at <http://www.finra.org/sites/default/files/NoticeDocument/p496867.pdf>.

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hyperlink. Rather, we seek confirmation that the readily apparent reference can simply reference the term BrokerCheck, without any accompanying disclosure.

CONCLUSION

The Committee appreciates the opportunity to offer these comments on the Notice. Please do not hesitate to contact Eric Arnold ([REDACTED]) or ([REDACTED]) or Clifford Kirsch ([REDACTED] , [REDACTED]) if you have any questions regarding this letter. We note that the Committee would be happy to meet with staff to discuss any of the issues or concerns identified in this letter if you think that would be helpful.

Respectfully submitted,

SUTHERLAND ASBILL & BRENNAN LLP

BY: Eric Arnold *ETA*

BY: Clifford Kirsch *CK*

FOR THE COMMITTEE OF ANNUITY INSURERS

Appendix A

THE COMMITTEE OF ANNUITY INSURERS

AIG Life & Retirement
Allianz Life
Allstate Financial
Ameriprise Financial
Athene USA
AXA Equitable Life Insurance Company
Fidelity Investments Life Insurance Company
Genworth Financial
Global Atlantic Life and Annuity Companies
Great American Life Insurance Co.
Guardian Insurance & Annuity Co., Inc.
Jackson National Life Insurance Company
John Hancock Life Insurance Company
Life Insurance Company of the Southwest
Lincoln Financial Group
MassMutual Financial Group
Metropolitan Life Insurance Company
Nationwide Life Insurance Companies
New York Life Insurance Company
Northwestern Mutual Life Insurance Company
Ohio National Financial Services
Pacific Life Insurance Company
Protective Life Insurance Company
Prudential Insurance Company of America
Symetra Financial Corporation
The Transamerica companies
TIAA-CREF
USAA Life Insurance Company
Voya Financial, Inc.