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April 15, 2020

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

Re: File Number SR-FINRA-2020-007

Dear Ms. Countryman:

On behalf of IRI, and as IRI's new Director, Federal Regulatory Affairs, we thank you for the opportunity to comment on the Proposed Rule Change to FINRA's Suitability, Non-Cash Compensation and Capital Acquisition Broker (CAB) Rules in Response to Regulation Best Interest (Release No. 34-88422; File No. SR-FINRA-2020-007).

Recently, FINRA proposed to amend several rules, including its general suitability rule (Rule 2111) and its variable annuity suitability rule (Rule 2330).

These two proposed amendments, mentioned above, appear to clarify that recommendations covered by SEC Regulation Best Interest are excluded from the scope of Rule 2111, and to align the non-cash compensation element of Rule 2330, with the corresponding provision in Reg BI.

Following discussion with our members, IRI supports these proposed amendments. For our members, it aids in their good faith efforts to avoid confusion as to the appropriate standards of conduct that apply to different types of business activity.

Thank you again for the opportunity to share IRI's comments with respect to these important matters.

Respectfully submitted,

Emily Micale