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December 15, 2022

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

**Re: File No. SR-FINRA-2022-021 – Proposed Rule Change to Adopt
Supplementary Material .18 (Remote Inspections Pilot Program) under
FINRA Rule 3110 (Supervision)**

Dear Ms. Countryman:

The Financial Industry Regulatory Authority, Inc. (“FINRA”) submits this letter in response to comments received by the Securities and Exchange Commission (“SEC” or “Commission”) regarding the above-referenced rule filing to amend FINRA Rule 3110 (Supervision) to add new Supplementary Material .18 (Remote Inspections Pilot Program) (the “Proposal”). Proposed Rule 3110.18 would establish a voluntary, three-year remote inspection pilot program to allow member firms to fulfill their obligation under Rule 3110(c) (Internal Inspections) by conducting inspections of some or all branch offices and locations remotely without an on-site visit to such office or location, subject to specified terms.

The Commission published the Proposal for public comment in the Federal Register on August 15, 2022, and the comment period closed on September 6, 2022.¹ For this first comment period, the Commission received 28 comment letters in response to the Proposal,

¹ See Securities Exchange Act Release No. 95452 (August 9, 2022), 87 FR 50144 (August 15, 2022) (Notice of Filing of File No. SR-FINRA-2022-021).

of which 24 comment letters express support for the Proposal’s overall intent.² On September 23, 2022, FINRA consented to an extension of the time period for SEC action on the proposed rule change to November 11, 2022.³ On November 9, 2022, FINRA filed with the SEC a letter stating it was still considering the comments to the Proposal, and anticipated submitting a response to comments and amendments to the Proposal in the near future.⁴ On November 10, 2022, the Commission instituted proceedings to determine whether to approve or disapprove the Proposal.⁵ The second comment period closed on December 7, 2022.⁶ In response to this second comment period, the SEC received four comment letters.⁷ CAI and FSI, which previously submitted supportive comment letters addressing the Proposal,⁸ reaffirm their overall support.⁹ NASAA and PIABA, each of

² See Attachment A for the list of commenters. The 28 comment letters consist of 25 unique comment letters, one supplemental comment letter from LPL and two supplemental comment letters from SIFMA.

³ See Letter from Sarah Kwak, Associate General Counsel, FINRA, to Daniel Fisher, Division of Trading and Markets, SEC, dated September 23, 2022.

⁴ See Letter from Sarah Kwak, Associate General Counsel, FINRA, to Vanessa Countryman, Secretary, SEC, dated November 9, 2022.

⁵ See Securities Exchange Act Release No. 96297 (November 10, 2022), 87 FR 68774 (November 16, 2022) (Order Instituting Proceedings to Determine Whether to Approve or Disapprove File No. SR-FINRA-2022-021).

⁶ See note 5, *supra*.

⁷ See Letter from Eric Arnold & Clifford Kirsch, Eversheds Sutherland (US) LLP for the Committee of Annuity Insurers, to Secretary, SEC, dated December 7, 2022 (“CAI II”); Letter from David T. Bellaire, Esq., Executive Vice President & General Counsel, Financial Services Institute, to Secretary, SEC, dated December 7, 2022 (“FSI II”); Letter from Andrew Hartnett, President, North American Securities Administrators Association, Inc., to Sherry R. Haywood, Assistant Secretary, SEC, dated December 7, 2022 (“NASAA II”); and Letter from Hugh D. Berkson, President, Public Investors Advocate Bar Association, to Vanessa Countryman, SEC, dated December 7, 2022 (“PIABA II”).

⁸ See note 2, *supra*.

⁹ See CAI II, FSI II.

which also previously submitted a comment letter in opposition to the Proposal,¹⁰ reaffirm their opposition.¹¹

This letter responds to the main issues raised by commenters. Many commenters view the Proposal as a step towards modernizing FINRA rules.¹² For example, the Group of 16, composed mostly of small member firms, states that the Proposal is “aimed toward modernizing the FINRA Rule book built on investor protection objectives, not reducing them.” Fidelity expresses appreciation for FINRA’s “willingness to evolve its longstanding in-person inspection requirements based on lessons learned during the COVID-19 pandemic, evolving technology and current and future workforce arrangements.” Similarly, Davidson states that the Proposal “allows for modernization of Rule 3110(c) and builds on the successful execution of remote inspections since the beginning of the COVID-19 pandemic.” Moreover, several commenters further note the positive impact the Proposal will have on workplace flexibility and hiring efforts that enhance talent recruitment and retention in the financial industry, particularly with respect to diversity and inclusion initiatives.¹³

Four commenters—Cornell, NASAA, PIABA and SJU—express concerns with the Proposal.¹⁴ While SJU conveys general support for innovating firm supervision, it expresses concerns pertaining to the scope of the Proposal. Cornell, NASAA and PIABA are critical of the Proposal and oppose it, stating it will adversely impact investor protection. In general, these commenters express concerns relating to: the adequacy and scope of the proposed pilot program’s controls—the exclusions and conditions—to address higher-risk conduct; the identification of technologies firms would use to conduct their inspections remotely; the fundamental change to the approach of supervision; monitoring for pilot program compliance; and the lack of data to fully support the effectiveness of remote inspections.

FINRA is contemporaneously submitting Partial Amendment No. 1, which proposes changes to the Proposal informed by the comments. Partial Amendment No. 1 proposes to amend proposed Supplementary Material .18 to Rule 3110 to:

¹⁰ See note 2, supra.

¹¹ See NASAA II, PIABA II.

¹² See ASA, Cambridge, Cetera, Davidson, Fidelity, Finalis, FSI I, Group of 16, LPL I, MMLIS, Raymond James, SIFMA I, Szaro, TIAA, Tobin, Vanguard, WFC.

¹³ See Cambridge, MMLIS, Raymond James, SIFMA I, Vanguard, WFC.

¹⁴ See also NASAA II, PIABA II.

- (1) add specific risk criteria that a member must consider in making its risk-based evaluation of an office or location;
- (2) expand the list of exclusions that would make a member ineligible to participate in the proposed pilot program;
- (3) expand the list of exclusions that would make a specific office or location of a member ineligible for a remote inspection;
- (4) add express conditions that a member must satisfy to be eligible to conduct remote inspections of any of its offices or locations;
- (5) add express conditions that a specific office or location of a member must satisfy to be eligible for a remote inspection; and
- (6) add a new provision to allow FINRA to make a determination in the public interest and for the protection of investors that a member is no longer eligible to participate in the proposed pilot program if a member fails to comply with the requirements of Rule 3110.18.

The following are FINRA's responses to the material issues raised by commenters.¹⁵

Categories of Eligibility Exclusions and Conditions

The Proposal would exclude some member firms and their offices or locations from participating in the proposed pilot program based on events of a member firm or its associated persons that FINRA believes are more likely to raise investor protection concerns, as reflected by the firm's or an associated person's record of specified regulatory or disciplinary events. The Proposal would also require a firm to conduct a risk assessment for each office or location that is selected to be inspected remotely, which assessment must document the factors the firm considered; require a firm to establish and maintain written supervisory procedures to include descriptions of the methodology, including technology,

¹⁵ FINRA notes that the comment letters from ASA, Group of 16, LPL II, NASAA I and SIFMA III for this Proposal are the same as the comment letters they each submitted in response to FINRA's proposed rule change relating to the adoption of proposed Rule 3110.19 (Residential Supervisory Location). See Securities Exchange Act Release No. 95379 (July 27, 2022), 87 FR 47248 (August 2, 2022) (Notice of Filing of File No. SR-FINRA-2022-019) ("RSL Proposal"), <https://www.sec.gov/comments/sr-finra-2022-019/srfinra2022019.htm>.

that may be used to conduct the remote inspections; and impose a data and information collection requirement.¹⁶

NASAA contends that the proposed controls in the Proposal, in general, are insufficient, pointing to the level of subjectivity a firm is permitted to apply in determining which offices or locations to inspect remotely and in conducting the accompanying risk assessment. SJU expresses concerns with the scope of the Proposal; in particular, the controls governing both the proposed firm-level and location-level exclusions and conditions. SJU appreciates the Proposal's restriction on high-risk firms but does not think the Proposal would adequately capture high-risk conduct. While SJU acknowledges that the Proposal would exclude certain brokers who have engaged in certain types of misconduct or who have criminal convictions, it believes the Proposal should go further and exclude locations at which associated persons work who have a history of customer complaints, unless they are subject to special supervision. SJU also believes that the Proposal should exclude from the proposed pilot program locations where there are brokers who have complaints, internal investigations, or terminations concerning allegations related to outside business activities, private securities transactions, forgery, theft, misappropriation or conversion of funds or securities.

In response to these comments, and as described in more detail below, Partial Amendment No. 1 would impose additional exclusions and conditions at the member firm level and the office or location level.

Proposed Additional Risk Assessment Criteria

Under the Proposal, a member firm, prior to electing a remote inspection for an office or location rather than an on-site inspection, must develop a reasonable risk-based approach to using remote inspections, and conduct and document a risk assessment for that office or location. The assessment must document the factors considered, including the factors set forth in Rule 3110.12 (Standards for Reasonable Review) and take into account any higher risk activities that take place or higher risk associated persons that are assigned to that location.

In light of concerns raised by commenters that a firm might not appropriately consider certain higher risk criteria in conducting its risk assessment, FINRA is proposing to add new paragraph (b)(2) to proposed Rule 3110.18 that would provide a non-exhaustive list of factors that a firm must consider and document. Specifically, the proposed new paragraph would provide that in conducting a risk assessment for each office or location, a member would be required to consider, among other things: (1) the volume and nature of customer complaints; (2) the volume and nature of outside business activities, particularly

¹⁶ See Proposal, 87 FR 50144, 50148.

investment-related; (3) the volume and complexity of products offered; (4) the nature of the customer base, including vulnerable adult investors; (5) whether associated persons are subject to heightened supervision; (6) failures by associated persons to comply with the member's written supervisory procedures; and (7) any recordkeeping violations. In addition, proposed new paragraph (b)(2) would further provide that consistent with Rule 3110.12, members should conduct on-site inspections or make more frequent use of unannounced, on-site inspections for high-risk locations or where there are "red flags."

FINRA expects a firm to carefully consider the proposed factors listed above and Rule 3110.12 for the risk assessment. The outcome of such assessment may raise red flags that should prompt a firm to consider, among other things, inspecting, remotely or on-site, its offices or locations more frequently than the schedule set forth under Rule 3110(c)(1) (on an announced or unannounced basis). Moreover, FINRA notes that Rule 3130 (Annual Certification of Compliance and Supervisory Processes) requires member firms to have processes to establish, maintain, review, test, and modify written compliance policies and written supervisory procedures reasonably designed to achieve compliance with applicable FINRA rules, Municipal Securities Rulemaking Board rules, and federal securities laws and regulations. FINRA expects firms to consider Rule 3110.18 as part of their Rule 3130 annual certification process.

Proposed Additional Firm-Level Exclusions and Conditions

Under the Proposal, some member firms and their offices or locations would be excluded from participating in the proposed pilot program based on events or activities of a member firm or its associated persons that FINRA believes are more likely to raise investor protection concerns based on the firm's or an associated person's record of specified regulatory or disciplinary events. Specifically, a member firm would be ineligible to conduct remote inspections of any of its offices or locations if any time during the period of the proposed pilot program the member is or becomes designated as a Restricted Firm under Rule 4111 or designated as a Taping Firm under Rule 3170.

In light of the comments, with Partial Amendment No. 1, FINRA is proposing to expand the list of events that would deem a member firm ineligible to participate in the proposed pilot program to include a member firm that:

- (1) receives a notice from FINRA under Rule 9557 (Procedures for Regulating Activities Under Rules 4110, 4120 and 4130 Regarding a Member Experiencing Financial or Operational Difficulties) under Rule 4110 (Capital Compliance), Rule 4120 (Regulatory Notification and Business Curtailment) or Rule 4130 (Regulation of Activities of Section 15C Members Experiencing Financial and/or Operational Difficulties), unless FINRA has otherwise permitted activities in writing pursuant to such rule;
- (2) is or becomes suspended by FINRA;

- (3) based on the date in the Central Registration Depository (CRD) had its FINRA membership become effective, within the prior 12 months; or
- (4) is or has been found within the past three years by the SEC or FINRA to have violated Rule 3110(c).¹⁷

FINRA believes that a member firm that is experiencing issues complying with its capital requirements or has been suspended by FINRA is more likely to face significant operational challenges that may negatively impact the firm's inspection program. FINRA further believes that a firm that has been a FINRA member for less than 12 months is often still implementing its business plan and may not have sufficient experience to develop a sufficiently robust inspection program. With respect to a firm that is or has been found within the past three years by the SEC or FINRA to have violated Rule 3110(c), FINRA believes such firms have demonstrated challenges in developing or maintaining robust inspection programs. As such, FINRA believes that these proposed additional ineligibility criteria would appropriately limit the potential population of member firm pilot program participants to those firms that may be better positioned to conduct remote inspections. Moreover, FINRA believes these amendments more appropriately tailor the Proposal to maintain investor protection.

To further address commenters' concerns pertaining to the proposed controls of the pilot program, FINRA is proposing to enhance those controls with respect to books and records and surveillance and technology tools. Proposed new paragraph (c)(1)(B) to Rule 3110.18 pertaining to firm-level conditions would require:

¹⁷ For purposes of proposed Rule 3110.18, the meaning of "found" would align with Rule 4530.03 (Meaning of "Found."), which provides that the term "found" as used in paragraph (a)(1)(A) of Rule 4530, "includes among other formal findings, adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include informal agreements, deficiency letters, examination reports, memoranda of understanding, cautionary actions, admonishments and similar informal resolutions of matters. For example, a Letter of Acceptance, Waiver and Consent or an Order Accepting an Offer of Settlement is considered an adverse final action. The term "found" also includes any formal finding, regardless of whether the finding will be appealed. The term "found" does not include a violation of a self-regulatory organization rule that has been designated as "minor" pursuant to a plan approved by the SEC, if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned person does not contest the fine."

- (1) (a) the member to have a recordkeeping system to make and keep current, and preserve records required to be made and kept current, and preserved under applicable securities rules and regulations, FINRA rules, and the member's own written supervisory procedures under Rule 3110; (b) such records are not physically or electronically maintained and preserved at the office or location subject to the remote inspection; and (c) the member has prompt access to such records; and
- (2) as part of the requirement to develop a reasonable risk-based approach to using remote inspections, and the further requirement to conduct and document a risk assessment for each office or location, the member must determine that its surveillance and technology tools are appropriate to supervise the types of risks presented by each such office or location. These tools may include but are not limited to: (a) firm-wide tools such as, electronic recordkeeping system; electronic surveillance of e-mail and correspondence; electronic trade blotters; regular activity-based sampling reviews; and tools for visual inspections; (b) tools specific to that office or location based on the activities of associated persons, products offered, restrictions on the activity of the office or location (including holding out to customers and handling of customer funds or securities); and (c) system tools such as secure network connections and effective cybersecurity protocols.

FINRA believes these proposed new eligibility conditions are appropriate to establish reasonable baseline requirements for remote inspections.

Proposed Additional Location-Level Exclusions and Conditions

Under the Proposal, a member firm would not be able to remotely inspect a specific office or location in accordance with proposed Rule 3110.18 if at any time during the period of the proposed pilot program: one or more associated persons at such office or location is or becomes subject to a mandatory heightened supervisory plan; one or more associated persons at such office or location is or becomes statutorily disqualified; the firm is or becomes subject to Rule 1017(a)(7) as a result of one or more associated persons at such office or location;¹⁸ or one or more associated persons at such office or location

¹⁸ In general, paragraph (a)(7) of Rule 1017 (Application for Approval of Change in Ownership, Control, or Business Operations) requires a member firm to file an application for continuing membership when a natural person seeking to become an owner, control person, principal or registered person of the member firm has, in the prior five years, one or more defined "final criminal matters" or two or more "specified risk events" unless the member firm has submitted a written request to FINRA seeking a materiality consultation for the contemplated activity. Rule

answers “yes” to specified questions in Form U4 (Uniform Application for Securities Industry Registration or Transfer).¹⁹

To address concerns about the discretion the Proposal would provide to firms to make risk assessments of the criteria specified earlier of their offices or locations, with Partial Amendment No. 1, FINRA is proposing to expand the list of events or activities that would deem a specific office or location of a member ineligible from participating in the pilot program to include an office or location at which:

- (1) one or more associated persons at such office or location is or becomes subject to a disciplinary action taken by the member that is or was reportable under Rule 4530(a)(2); or
- (2) one or more associated persons at such office or location is a part of the member’s trading desk (e.g., engaging in market making activities or having authority to enter proprietary trades on behalf of the member or as agent for other parties); or
- (3) the office or location handles customers’ funds or securities.

FINRA believes the expanded list of exclusions for specific offices or locations of a member further strengthens the terms of the proposed pilot program by identifying additional offices or locations that may particularly benefit from in-person inspections and expressly excluding them, regardless of any individual firm’s risk assessment. With respect to item (1), Rule 4530(a)(2) requires a member firm to report when an associated person of the member is the subject of any disciplinary action taken by the member involving suspension, termination, the withholding of compensation or of any other remuneration in excess of \$2,500, the imposition of fines in excess of \$2,500 or is otherwise disciplined in any manner that would have a significant limitation on the individual’s activities on a temporary or permanent basis. FINRA believes that where a member firm has determined that its associated person should be subject to any of the disciplinary actions outlined above, it reasonably follows that the activities of such

1017(a)(7) applies whether the person is seeking to become an owner, control person, principal or registered person at the person’s current member firm or at a new member firm. See generally Regulatory Notice 21-09 (March 2021) (announcing FINRA’s adoption of rules to address brokers with a significant history of misconduct).

¹⁹ See generally proposed Rule 3110.18(b)(2)(B)(i) through (iv) in the Proposal, renumbered as proposed Rule 3110.18(c)(2)(A)(i) through (iv) in Partial Amendment No. 1.

associated person and their office or location should reasonably require in-person oversight by the firm and, as such, requiring an on-site inspection under Rule 3110(c) remains appropriate.

With respect to items (2) and (3), FINRA believes that the functions of a member's trading desk and handling customers' funds or securities are significant activities potentially impacting the operations and financial stability of the firm and, as a result, may also significantly impact customers and the markets generally. In guidance pertaining to the branch office definition and the locations excluded from the definition, FINRA described, among other things, the circumstances under which a non-branch location (e.g., a primary residence) may accept customer funds or securities consistent with the condition that "[n]either customer funds nor securities are handled at the location."²⁰ In accordance with existing guidance, the meaning and interpretation of the term "handled" that currently appears in Rule 3110(f)(2)(A)(ii) would remain consistent in the proposed pilot program.²¹

In addition, the processes involved in these activities may at the present time benefit from in-person inspections. Therefore, FINRA believes these offices or locations should not be eligible for remote inspections under the proposed pilot program and would be required to be inspected on-site in accordance with current Rule 3110(c).

To further address commenters' concerns regarding the proposed pilot program's controls, FINRA is proposing to add three new eligibility conditions to conduct a remote inspection during the pilot period:

- (1) electronic communications (e.g., e-mail) are made through the member's electronic system;
- (2) the associated person's correspondence and communications with the public are subject to the firm's supervision in accordance with Rule 3110; and
- (3) no books or records of the member required to be made and kept current, and preserved under applicable securities laws and regulations, FINRA rules, and the member's own written supervisory procedures under Rule 3110 are physically or electronically maintained and preserved at such office or location.

²⁰ See Rule 3110(f)(2)(A)(ii)c.

²¹ See Question and Answer 8 in Notice to Members 06-12 (March 2006).

Public Interest Determination of Ineligibility

FINRA is also proposing to adopt new paragraph (k) to proposed Rule 3110.18 to allow FINRA to make a determination in the public interest and for the protection of investors that a member is no longer eligible to participate in the proposed pilot program if the member fails to comply with the requirements of Rule 3110.18. If warranted, FINRA would provide written notice to the member of such determination and such member would no longer be eligible to participate in the proposed pilot program and would be required to conduct on-site inspections of required offices and locations in accordance with Rule 3110(c). FINRA believes this added authority would both align with FINRA's examination and risk monitoring programs for member firms and registered persons and allow FINRA to more effectively assess higher risk.

Surveillance and Technology Tools

Many commenters share the view that advances in technology have facilitated remote surveillance, including inspections, with some commenters describing the technology that they leverage to effectively surveil and inspect offices and locations remotely.²² Examples include the use of laptops connected to the firm's network; smart phones for live video calls; video conferencing technology; electronic notifications of shipments to and from an office or location; and internet searches of social media and public records.²³ NASAA, however, expresses concern with the Proposal's lack of detail on the technology firms use noting, among other things, that the Proposal does not describe with specificity the technologies being used by firms to conduct effective remote surveillance, provide sufficient data about the level to which such technologies are actually being used, and whether firms of all size use such technologies.²⁴ Cornell shares similar concerns.

As stated in the Proposal, FINRA continues to believe that technological improvements and developments in regulatory compliance have provided significant tools to create more effective and efficient compliance programs. As noted above, several commenters describe the technologies they use to effectively surveil and conduct remote

²² See ASA, Cambridge, Cetera, Davidson, Finalis, Group of 16, Integrated Solutions, LPL I, MMLIS, SIFMA I, Szaro, Vanguard.

²³ See Cambridge, Group of 16, SIFMA I, Szaro.

²⁴ See also NASAA II (stating, in general, that the Proposal should establish minimum technological capabilities as a prerequisite for participating in the proposed pilot program).

inspections.²⁵ SIFMA notes that “the tools, for example, to perform remote inspections are basic, from a cloud account to upload documents to review, smart phones, video conferencing services, and publicly available resources.”²⁶ The Group of 16 indicates that through feedback from the consultants and other members firms of various sizes, “the most popular tools they use for remote inspections are the tools most people already have and are familiar with using- virtual meeting programs and smart phones/devices.” Szaro states that “[t]he methods and tools to conduct inspections in a remote capacity can be better described as a creative approach rather than a high-priced expenditure.” (Citation omitted).

Some commenters state that much of the work associated with the inspection process is done electronically through the firm’s surveillance systems before visiting the office or location, leaving little to review once there.²⁷ For example, Wells Fargo states that “as key technology and systems have improved, most branch inspection activities are now completed prior to the on-site phase of the branch inspection. In fact, prior to the onset of the pandemic, approximately 90% of the WIM branch-office-inspection process was completed remotely prior to conducting an on-site visit.” SIFMA states that firms of all sizes indicate that “80 to 85 percent of their inspections are conducted in preparatory work utilizing the firm’s surveillance systems and other technologies.”

While FINRA does not believe that it would be appropriate to identify specific technologies for the proposed pilot program because of the evolving development of and ongoing advances in technologies, as described above, FINRA is modifying the Proposal to add proposed new paragraph (c)(1)(B) to Rule 3110.18 that would require a member firm, as part of the risk assessment that occurs before a firm elects to use remote inspections, to determine if its surveillance and technology tools are appropriate to supervise the types of risks presented by each office or location. FINRA believes that the failure to have adequate surveillance and technology tools would raise questions about the reasonableness of remote inspections.

Reasonably Designed Supervisory System

Adequacy of Risk-Based Principles

Under the Proposal, a firm that elects to participate in the proposed pilot program must adopt written supervisory procedures regarding remote inspections that are reasonably designed to detect and prevent violations of and achieve compliance with applicable

²⁵ See Cambridge, Group of 16, SIFMA I, Szaro.

²⁶ See SIFMA III.

²⁷ See Cambridge, Davidson, FSI I, SIFMA I, WFC.

securities laws and regulations, and with applicable FINRA rules.²⁸ Such procedures should include, among other things, a description of the methodology, including technology, that may be used to conduct remote inspections; the factors considered in the risk assessment made for each applicable office or location pursuant to specified terms therein; and the use of other risk-based systems employed generally by the member firm to identify and prioritize for review those areas that pose the greatest risk of potential violations of applicable securities laws and regulations, and of applicable FINRA rules.

NASAA criticizes these proposed provisions because they are principles-based and do not provide any prescriptive details about “how rigorous [the] policies and procedures must be in order to pass muster.” NASAA views some of the language in proposed Rule 3110.18,²⁹ which contains language that is substantially similar to Rule 3110.17 and modeled in part on Rule 3110.12, as “tepid” and “vague.”³⁰ As such, NASAA recommends that more prescriptive terms be required.³¹ Cornell also shares concerns about the proposed language.

FINRA views NASAA’s characterization of the principles-based language in proposed Rule 3110.18 as misplaced. The core tenet of Rule 3110 is for a member firm to have a “reasonably designed” supervisory system, including written supervisory procedures, to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.³² FINRA emphasizes that the Proposal is not intended to change this tenet. The Proposal would reiterate the importance of Rule 3110(b) for members to “establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.”

²⁸ See generally proposed Rule 3110.18(c) (Written Supervisory Procedures for Remote Inspections) in the Proposal, renumbered as proposed Rule 3110.18(d) (Written Supervisory Procedures for Remote Inspections) in Partial Amendment No. 1.

²⁹ See generally proposed Rule 3110.18(d) (Effective Supervisory System) in the Proposal, renumbered as proposed Rule 3110.18(e) (Effective Supervisory System) in Partial Amendment No. 1.

³⁰ See NASAA I, NASAA II.

³¹ See NASAA II.

³² See generally Rule 3110(a) (Supervisory System) and Rule 3110(b) (Written Procedures).

Subject to technical changes, FINRA is retaining the written supervisory procedures provisions in the Proposal.³³ Moreover, FINRA believes that proposed Rule 3110.18(b)³⁴ would provide the appropriate guardrails. Proposed Rule 3110.18(b)(1)³⁵ would require a firm to consider the factors set forth under Rule 3110.12 (e.g., scope of business activities, disciplinary history of registered persons or associated persons), and take into account higher risk activities that occur at the office or location, or higher risk associated persons assigned to such office or location. In addition, as described above, proposed new paragraph (b)(2) would include additional factors a firm must consider such as the nature of the customer base, including vulnerable adult investors, and whether associated persons are subject to heightened supervision. Further, under the proposed data and information collection requirement, a firm would be required to provide FINRA written supervisory procedures for remote inspections relating to the escalation of significant findings, new hires, brokers with a significant history of misconduct, and outside business activities and “doing business as” designations.³⁶

Inspections as Part of a Reasonably Designed Supervisory System

NASAA states it is unconvinced that an inspection of an office or location without an on-site visit may be done effectively. NASAA believes the proposed approach to allow a firm to conduct its own risk assessment as to whether a particular office or location should be inspected remotely signals to firms that they may abandon in-person inspections, and because the Proposal would “[ease] inspection burdens on firms[,]” regulators would be forced to “[f]ill [g]aps [c]reated by [l]ax [f]irm [i]nspection [p]ractices.”³⁷ NASAA asserts that “meaningful in-person inspections must remain a part of every firm’s supervisory practices.”

NASAA provides several anecdotal examples of misconduct it believes could be found only through an on-site inspection, not a remote inspection (e.g., a regulator

³³ See notes 28 and 29, *supra*.

³⁴ See proposed Rule 3110.18(b) (Use of Remote Inspections) in the Proposal, retitled as proposed Rule 3110.18(b) (Risk Assessments) in Partial Amendment No. 1.

³⁵ See proposed Rule 3110.18(b)(1) in the Proposal and in Partial Amendment No. 1.

³⁶ See proposed Rule 3110.18(f) (Data and Information Collection Requirement) in the Proposal, renumbered as proposed Rule 3110.18(g) (Data and Information Collection Requirement) in Partial Amendment No. 1.

³⁷ See also NASAA II (stating, in part, that “[i]f lax remote inspection practices become the norm, it will be difficult to bring them back up to an acceptable level, regardless of what the data ultimately suggests.”).

overhearing a sales pitch for securities not approved by the firm). PIABA believes that remote inspections “cannot uncover nefarious conduct by brokers who keep records in paper form and meet with clients in-person.”³⁸ SJU also contends that remote inspections will unlikely uncover misconduct that is effected through “very traditional means of communications” (e.g., paper-based communications and transactions). But two commenters note, based on their experience in conducting inspections, that the on-site inspection has increasingly become limited over the years and is no longer the primary tool to identify problematic activity. Vanguard notes that “[s]ome regulatory agencies have voiced concern that without in-person inspections firms have been incapable of identifying certain violations, including those related to the use of personal devices. However, as a practical matter, inspections are only a point-in-time approach to identifying issues or red flags. Certain ‘bad’ behaviors are more effectively identified and controlled through ongoing surveillance or activity-based sampling review, which can be accomplished remotely, particularly when paired with effective policies, training, and performance management mechanisms for ensuring compliance.” Fidelity shares the observation that “[a]s client engagement migrates to electronic interactions—particularly with younger investors who favor this mode of communication—[Fidelity expects] to find that any employee misconduct will migrate there as well.” Fidelity states that an on-site inspection may not be the most effective way to identify, for example, the use of personal devices or electronic communications through an email account.

FINRA emphasizes that an inspection conducted on the prescribed, non-risk-based schedule set forth in Rule 3110(c)(1) is a singular event that occurs in a calendar year. This inspection requirement is only one facet of a reasonably designed supervisory system—the inspection event alone does not bear the full weight of a member firm’s obligation to supervise all of its associated persons, regardless of location, compensation or employment arrangement, or registration status, in accordance with the FINRA By-Laws and Rules.³⁹ Many commenters also recognize that Rule 3110(c) is one component of a reasonably designed supervisory system.⁴⁰ As articulated in prior guidance, firms should continuously monitor their offices and locations with respect to “changes in the overall business,

³⁸ See also PIABA II (articulating a number of things that technology cannot detect but would be found through an in-person audit such as building signage, office-sharing with other professionals or businesses, the advisor’s car and personal belongings, and assessing generally whether an advisor is living within the advisor’s means).

³⁹ See generally Notice to Members 98-38 (May 1998) (guidance reminding firms of supervisory and inspection obligations).

⁴⁰ See Cetera, Fidelity, LPL I, SIFMA I, Vanguard, WFC.

products, people and practices” as part of an effective risk assessment process for inspections.⁴¹

Even though some commenters articulate the limited utility of conducting on-site inspections, several other commenters indicate there will remain circumstances in which on-site inspections may be beneficial or even should be mandatory.⁴² For example, MMLIS states that inspections “should continue to be mandatory for locations with customer-facing activity or custody of customers’ funds or securities.” Liberty Capital states that a remote inspection “is not something [it] would necessarily always choose to do, but when an employee lives and works out of state, having this option would be beneficial to small firms.” The Group of 16 states that “[m]ember firms who plan to opt-in to the Pilot Program expressed that they still foresee a mix of conducting inspections in-person and remotely.” In addition, Wells Fargo notes that it “will continue to value on-site inspections as a component of our supervisory framework consistent with a risk-based approach.”

Commenters also note that the proposed pilot program would help firms better allocate their compliance resources to higher risk areas and supervision generally.⁴³ For example, SJU conveys a qualified appreciation that the Proposal would allow firms “to focus on inspections regarding high-risk locations. By streamlining the inspection process for low-risk firms and low-risk locations, more time and money can be invested into protecting investors from high-risk brokers and high-risk locations.” Raymond James states that “[w]ith the ability to utilize risk assessments in the determination of onsite versus remote inspections, firms can better align resources to higher risk areas.” Cambridge states that remote inspections would allow firms to “allocate the time and cost savings to enhance their supervision procedures . . . the time, cost, and employee benefits associated with permitting remote inspections will allow member firms to better allocate their resources toward supervision of branch offices.”

FINRA affirms that the Proposal is not intended to “signal” the abandonment of on-site inspections, but to provide another way, subject to specified controls described herein

⁴¹ See Regulatory Notice 11-54 (November 2011).

⁴² See Cambridge, Cetera, CFN, Group of 16, Liberty Capital, LPL I, MMLIS, SIFMA I, Szaro, WFC. See also Regulatory Notice 21-44 (December 2021) (“Notice 21-44”) (describing lessons learned from the pandemic in a variety of areas including remote inspections with some stakeholders emphasizing the value of on-site inspections).

⁴³ See Cambridge, Cetera, CFN, Fidelity, Liberty Capital, Raymond James, SJU, Szaro.

and in Partial Amendment No. 1, for firms to meet their inspection obligations. As noted above, FINRA expects a firm to consider various factors as part of the risk assessment of its offices or locations. Such assessment may reveal red flags and should prompt a firm to consider, among other things, inspecting, remotely or on-site, those offices or locations more frequently, on an announced or unannounced basis, than the prescribed, non-risked-based schedule under Rule 3110(c)(1). Subject to the proposed specified controls, the proposed pilot program is intended to gauge the effectiveness of remote inspections as part of a reasonably designed supervisory system that may provide a path towards modernizing Rule 3110(c).

Monitoring for Compliance with Proposed Rule 3110.18

General Compliance with the Proposed Pilot Program

The Proposal would provide that a member firm that fails to satisfy the conditions of proposed Rule 3110.18, including the data and information collection requirement, would be ineligible to participate in the pilot program and must then conduct on-site inspections in accordance with Rule 3110(c).

NASAA expresses concern with how FINRA will generally monitor for firm compliance with proposed Rule 3110.18 beyond a firm's failure to provide data and information. Similarly, SJU conveys that FINRA should ensure that it conducts on-site examinations of firm pilot participants to determine the effectiveness of remote inspections.

FINRA notes that its Examination and Risk Monitoring programs are a critical component of FINRA's regulatory operations and one of the primary means by which FINRA oversees the activities of its member firms. The implementation of proposed Rule 3110.18 would not change FINRA's well established approach to firm oversight. As with any new rule, FINRA's risk-based examination program will conduct reviews for firms' compliance with this new rule. In addition, FINRA will utilize the data provided by pilot participants to conduct trend analysis and determine if further regulatory review of any particular pilot participant firm is warranted. FINRA will also consider, based on the results of its regulatory efforts, publishing effective practices and common findings in this area.

The Meaning of "Significant Findings" for Purposes of Data and Information Collection

Proposed Rule 3110.18 would specify the data and information a member firm pilot participant must provide to FINRA on a periodic basis as a pilot program participant. Among the data is the number of findings identified through a remote inspection and an on-site inspection, and a list of the most "significant findings." MMLIS asks for an example of a "significant finding" and TIAA asks whether finding is "significant" because of a firm's assessment of severity, the frequency of occurrence, or some other criterion.

FINRA clarifies 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. Examples 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.

Obtaining Data About Remote Inspections as a Condition Precedent to Establishing a Remote Inspection Pilot Program

NASAA and Cornell oppose the Proposal on the basis that data pertaining to remote inspection practices are needed before establishing a voluntary, three-year pilot program in a hybrid work environment.⁴⁴ Cornell contends that a “comprehensive data analysis process” about remote inspections during office shutdowns needs to precede the establishment of a voluntary pilot program. Cornell believes that FINRA could have, during the pandemic, “collated that data and made a more comprehensive case for permanent virtual supervision.”

With the evolving nature of the pandemic and shifts in associated person locations, collecting data from firms relying on temporary Rule 3110.17 to conduct remote inspections presented issues with respect to both the standardization and timing of any such data.⁴⁵ A key objective of the data reporting requirements in the proposed pilot program is

⁴⁴ NASAA also provides views on the proposed data and information requirement specifying a quarterly data requirement, requesting a list of “all findings” rather than permitting firms to provide the “most significant” findings, and specifying that the procedures include any other procedures related to conducting and documenting the risk assessment and remote inspections, and documenting the findings. See NASAA II. As described above, proposed Rule 3110.18 would address the requirements of reasonably designed procedures for remote inspections. Further, and as described below, FINRA believes that the data and collection requirement, as proposed, will help in the effort to form effective practices in this area and assess the potential opportunity to modernize Rule 3110(c).

⁴⁵ Temporary Rule 3110.17 provides member firms the option, subject to specified conditions therein, to complete their Rule 3110(c) inspection obligations remotely. FINRA has extended this provision through the earlier of the effective date of the Proposal, if approved, or through December 31, 2023. See Securities Exchange Act

to provide FINRA the type of structured data it needs to study trends and firms' experiences with their remote inspection programs in a hybrid work environment. Other commenters note this purpose, which is not uncommon for a pilot program.⁴⁶ SIFMA states that "the purpose of any pilot program is to collect precisely this type of information so that stakeholders can make informed decisions on regulatory modernization proposals."⁴⁷ In addition, the Group of 16 states that the data collected through the proposed pilot program would "enable FINRA to systematically assess the overall impact on firms' supervisory systems, which has not been feasible with information drawn from the pandemic-related office shutdowns." WFC recognizes that the proposed pilot program would allow FINRA to assess the effectiveness of remote inspections.

The Proposal was informed by various outreach and engagement efforts with member firms, many of which have communicated to FINRA their overall experiences with remote inspections, including the technology used.⁴⁸ These experiences are reflected in some of the comments received to the Proposal.⁴⁹ For example, some commenters report that they did not experience a significant variance in findings derived from pre-pandemic on-site inspections versus remote inspections.⁵⁰ Cetera states that it conducted more than 3,000 in-person branch inspections during the pre-pandemic period (2017–2019) and reports that it was able to "locate only a few instances in which wrongful conduct was first identified during an in-person branch inspection, and [believes] that the conduct at issue would have been identified through other means in almost all cases." Cetera makes it clear that by making such statement, it does not claim that its inspection program "is perfect[.]" but notes that "the number of instances in which improper activity has been discovered through review of email and other electronic communications, surveillance of transaction activity, and direct contact with customers or other members of the public vastly outnumbers matters identified during branch inspections." Fidelity provides data noting that "[c]omparing findings from the nearly 900 on-site branch inspections [it] conducted during the pre-pandemic period (2017–2019) to the nearly 600 remote branch inspections conducted during the pandemic (March 2020–December 2021), the findings

Release No. 96241 (November 4, 2022), 87 FR 67969 (November 10, 2022)
(Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2022-030).

⁴⁶ See Group of 16, SIFMA I, WFC.

⁴⁷ See SIFMA II.

⁴⁸ See, e.g., FINRA Virtual Conference Panels, Remote Inspections (February 11, 2021), <https://www.finra.org/virtual-conference-panels/video-remote-inspections>.

⁴⁹ See Cetera, CFN, Davidson, Fidelity, MMLIS, TIAA, Vanguard, WFC.

⁵⁰ See Cetera, Davidson, Fidelity, MMLIS, Vanguard.

were both comparable and de minimis.” While CFN also reports a similar experience, it cautions that the offices or location that undergo remote inspections may yield fewer findings simply because of their lower risk profile rather than evidence that on-site inspections are more effective than remote inspections.

In the course of FINRA’s recent oversight of member firms, FINRA has observed some effective practices used for remote inspections that include proactive reviews for undisclosed outside business activities through searches in publicly available resources, written supervisory procedures that describe a firm’s remote inspection program, and the technology used to facilitate remote inspections (e.g., use of video conferencing technology, screen-sharing, monitoring and testing device usage, device security). FINRA believes that the proposed pilot program would be an appropriate means to collect data and information in a structured, uniform manner that may show a more comprehensive range of feedback in the context of a hybrid work environment. Moreover, FINRA believes that the standardized data collected through the proposed pilot program would help form effective practices in this area and assess the potential opportunity to modernize Rule 3110(c).

Other Topics

Rule 3110(b)(4) (Review of Correspondence and Internal Communications)

PIABA raises concerns with risk-based review of electronic communications, which is addressed in Rule 3110(b)(4). In general, Rule 3110(b)(4) requires a firm to have supervisory procedures, which are appropriate for the firm’s business, size, structure and customers, to review incoming and outgoing written (including electronic) correspondence and internal communications relating to its investment banking or securities business. Rule 3110.06 (Risk-based Review of Correspondence and Internal Communications) codifies the principles-based guidance provided in Regulatory Notice 07-59 (December 2007) (“Notice 07-59”) regarding the supervision of electronic communications. Among other things, the guidance describes several methods of review that may include lexicon-based reviews and random reviews that use a reasonable percentage sampling technique for which there is no prescribed minimum or fixed percentage. PIABA is concerned that firms may only review a sampling of electronic correspondence and therefore fail to detect problematic activity.⁵¹ PIABA states that “regardless of whether the pilot program is implemented or not, the Commission should demand that FINRA require firms to review

⁵¹ See also PIABA II (reiterating concern with “the existing scheme for surveillance of electronic [communications]” in which firms “review a sampling of emails or electronic messages, leaving opportunities for bad actors to make improper sales presentations or commitments to clients via email or text so long as those messages do not trigger the key words used to flag potentially problematic communications.”).

more than just a sampling of electronic correspondence.” The Proposal does not seek to amend Rule 3110(b)(4) relating to requirements for the review of correspondence and internal communications. As such, FINRA believes this comment is beyond the scope of the Proposal. However, FINRA reminds firms that the “path towards an effective supervisory system starts with clear policies and procedures for the general use and supervision of electronic communications, both internal and external, which are updated to address new technologies.”⁵² As part of an effective supervisory system, and in accordance with well-established risk-based principles for correspondence review, a firm that conducts remote inspections of its offices or locations should engage in an ongoing evaluation of the frequency of reviews and sampling techniques of communications to review by considering the proposed factors underlying the risk assessment as well as geographical location of activities, and volume of communications, among other factors.⁵³

Other Topics

Several commenters share views in other areas that are outside the scope of the Proposal,⁵⁴ such as privacy concerns associated with displaying the street address of residential locations on FINRA’s BrokerCheck[®] tool,⁵⁵ and a potential reevaluation of the definitions of OSJ and branch office under Rule 3110(f).⁵⁶ FINRA acknowledges the comments raised in these areas and will consider these comments as part of future rulemaking, as appropriate. In addition, some commenters express their views on the inspection requirement under Rule 3110(c) generally in light of the advances in communications and other technology, and risk profile.⁵⁷ For example, Raymond James requests that locations at which permissively registered persons (e.g., compliance, legal and human resources) with non-sales clerical staff, and where only supervisory activities are performed be exempt from the inspection requirement altogether because the functions do not carry the same risk of misconduct or customer harm as the locations at which there is customer-facing activities. FINRA notes that the Proposal would not exempt any office or location from the inspection requirement.⁵⁸ However, FINRA acknowledges the comments

⁵² See Notice 07-59

⁵³ See Notice 07-59

⁵⁴ See ASA, Fidelity, Group of 16, Integrated Solutions, NASAA I, SIFMA I.

⁵⁵ See Group of 16.

⁵⁶ See Fidelity.

⁵⁷ See Fidelity, Integrated Solutions, Raymond James, SIFMA I.

⁵⁸ See proposed Rule 3110.18(b)(1) in the Proposal and in Partial Amendment No. 1.

raised in this area, and will consider these comments as part of future rulemaking for a permanent rule on remote inspections, as appropriate. Some commenters also take the opportunity to respond to the RSL Proposal,⁵⁹ which FINRA addressed in its response to comments to that proposal.⁶⁰

Finally, NASAA raises concerns with the “rushed manner” in which the Proposal has been presented and contends that by not going through its regulatory notice process, FINRA has “precluded the ability of all stakeholders to engage in reasoned and thoughtful consideration of the [Proposal].” FINRA disagrees with this assertion. Since the onset of the pandemic, FINRA has been fully engaged with a host of stakeholders about pandemic-related regulatory and operational issues,⁶¹ and has extended temporary Rule 3110.17 to provide regulatory continuity in an uncertain environment and mitigate the potential burden and costs of reverting to an on-site inspection program while the prospect of a remote inspections pilot program is pending Commission review. As noted above, a key objective of the proposed pilot program is to collect structured data and information in the context of a hybrid work environment to help form the basis for a potential permanent rule for remote inspections.

SEC Action

Several commenters urge the SEC to adopt this Proposal and the RSL Proposal concurrently and before December 31, 2022.⁶² NASAA suggests the SEC disapprove the Proposal and the RSL Proposal, and instead extend Rule 3110.17 for one year so that FINRA may: “(1) conduct an examination sweep (under the SEC’s supervision) to determine the ubiquity and effectiveness of remote supervision policies, procedures, practices and technologies across a wide sample of FINRA member firms; (2) issue a public report that describes FINRA’s methods, findings and any recommendations for changes and improvements that could ensure effective remote supervision generally; and (3) based on the record developed, engage in full rulemaking processes for any subsequent

⁵⁹ See ASA, Group of 16, NASAA I, SIFMA I.

⁶⁰ See Letter from Kosha Dalal, Vice President and Associate General Counsel, FINRA, to Vanessa Countryman, Secretary, SEC, dated October 31, 2022 (responding to comments submitted for the RSL Proposal).

⁶¹ See, e.g., Notice 21-44, and Regulatory Notices 20-42 (December 2020); 20-16 (May 2020); and 20-08 (March 2020).

⁶² See ASA, Cetera, Davidson, Group of 16, MMLIS, Raymond James, SIFMA I, TIAA.

proposals, which would include FINRA regulatory notice and comment periods followed by SEC notice and comment periods.”⁶³

FINRA appreciates the need for regulatory clarity and has adopted an amendment to Rule 3110.17 to extend the temporary relief to conduct remote inspections through the earlier of the effective date of the proposed pilot program, if approved, or December 31, 2023.⁶⁴

* * * * *

FINRA believes that the foregoing responds to the material issues raised by the commenters to the rule filing and has determined not to amend the Proposal in response to comments. If you have any questions, please contact me at [REDACTED], email: [REDACTED].

Best regards,

/s/ Kosha Dalal

Kosha Dalal
Vice President and Associate General Counsel
Office of General Counsel

⁶³ See also NASAA II (reiterating the view that the Commission should reject the Proposal and require FINRA to conduct an examination sweep, publish a report of its findings, and then offer a proposal based on the findings).

⁶⁴ See note 45, supra.

Attachment A: Alphabetical List of Commenters to File No. SR-FINRA-2022-021

1. Helen Barnhill, Teachers Insurance and Annuity Association of America (“TIAA”) (September 6, 2022)
2. Jacqueline A. Beauprez & Brian Zellner, D.A. Davidson & Co. (“Davidson”) (September 6, 2022)
3. David T. Bellaire, Financial Services Institute (“FSI I”) (September 6, 2022)
4. Peggy E. Chait & Howard Spindel, Integrated Solutions (“Integrated Solutions”) (September 5, 2022)
5. Mackenzie Connick & Christine Lazaro, St. John’s University School of Law (“SJU”) (September 6, 2022)
6. Michael S. Edmiston, Public Investors Advocate Bar Association (“PIABA I”) (September 6, 2022)
7. Erica Green, Vanguard Marketing Corporation (“Vanguard”) (September 6, 2022)
8. Christopher A. Iacovella, American Securities Association (“ASA”) (September 6, 2022)
9. William A. Jacobson & Dustin Hartuv, Cornell Securities Law Clinic (“Cornell”) (September 6, 2022)
10. Clifford Kirsch & Eric Arnold, Eversheds Sutherland (US) LLP for the Committee of Annuity Insurers (“CAI I”) (September 6, 2022)
11. Melanie Senter Lubin, North American Securities Administrators Association, Inc. (“NASAA I”) (August 23, 2022)
12. Gavin Lucca, Commonwealth Financial Network (“CFN”) (September 6, 2022)
13. Jim McHale & Robert Mulligan, Wells Fargo & Company (“WFC”) (September 6, 2022)
14. Gail Merken, Janet Dyer & John McGinty, Fidelity Investments (“Fidelity”) (September 6, 2022)
15. Seth Miller, Cambridge Investment Research, Inc. (“Cambridge”) (September 6, 2022)
16. Dee O’ Neill, Raymond James & Associates, Inc. (“Raymond James”) (September 6, 2022)
17. Mark Quinn, Cetera Financial Group, Inc. (“Cetera”) (September 6, 2022)

18. Stefanie Reel, Liberty Capital Investment Corp. (“Liberty Capital”) (September 1, 2022)
19. Mark Seffinger, LPL Financial, (“LPL I”) (September 6, 2022)
20. Mark Seffinger, LPL, (“LPL II”) (October 25, 2022)
21. Karol Sierra-Yanez, MML Investors Services, LLC (“MMLIS”) (September 6, 2022)
22. Jennifer L. Szaro, (“Szaro”) (September 6, 2022)
23. Jennifer L. Szaro, XML Securities, LLC (“Group of 16”) (October 25, 2022)
24. Justine Tobin, Tobin & Company Securities LLC (“Tobin”) (September 6, 2022)
25. Kevin Zambrowicz & Bernard V. Canepa, Securities Industry and Financial Markets Association (“SIFMA I”) (September 6, 2022)
26. Kevin Zambrowicz & Bernard V. Canepa, SIFMA (“SIFMA II”) (September 30, 2022)
27. Kevin Zambrowicz & Bernard V. Canepa, SIFMA (“SIFMA III”) (October 19, 2022)
28. Brad Ziemba, Finalis Securities LLC (“Finalis”) (September 5, 2022)