

November 14, 2019

FINRA
Office of the Corporate Secretary
Washington DC, 20006.156

RE: Regulatory Notice 19-36 Requested Comments on a proposed Rule to Limit a Registered person from Being Named a customer's Beneficiary or Holding a Position of Trust for or on Behalf of a Customer.

Sirs:

I am generally in favor of this proposed rule. However, I believe the mechanics on the supervision of bequests must be based on WSP guidance and not results. None of my firms have required customers to provide us with a copy of their estate documents while they are alive, and if we had done so, I believe we would have had significantly fewer customers. It is not uncommon that when a customer does pass that in their estate documents they leave a portion of their estate to their financial professional. The professional will feign ignorance of any prior knowledge of the bequest. Many times this response is genuine. Hence your new rule will need to address what a firm is to do if: 1) the firm had guidance on the matter in their WSP's, 2) the guidance was reasonable, 3) the firm tested that guidance and had reasonable methods of review & 4) a customer that can honestly claim they have no knowledge of our guidance includes a financial benefit to their financial professional in their estate and never reveals this information to the firm or the financial professional while they are alive.

Customers often do not show us all of their cards. To hold a firm responsible for what it cannot require a customer to do is overzealous regulation at its worst.

Marco Fuentes
11/14/2019

Marco Fuentes
Chief Compliance Officer

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