

I don't have specific recommendations as to revised language or rule changes. My only concern is a very general one. If we are to educate and advise our clients as to their present and future financial condition and investments, we must be allowed to be able to communicate with them clearly, directly and comprehensively. It has been my observation that the more detailed rules have the practical effect of limiting effective communications with our clients, to the point where many of us no longer bother to communicate at all, beyond the official communications (e.g., a Prospectus) that have been prepared at great time and expense. FINRA should also "compare and contrast" its various rules in this area, to those laws and regulations that apply to federal and state Investment Advisors—because they are in the business of giving advice about investments and finances. It is ironic to me that even though we now have the technology to rapidly and effectively communicate with each other, that there are so many securities industry rules that seem to prohibit or restrict those same communications. Perhaps we need only one aspirational rule that requires that all communications must be clear and truthful.

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