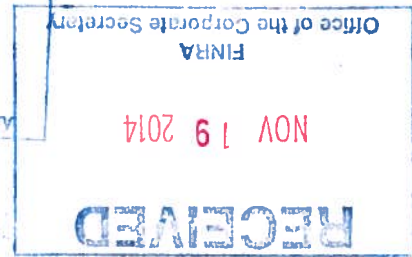
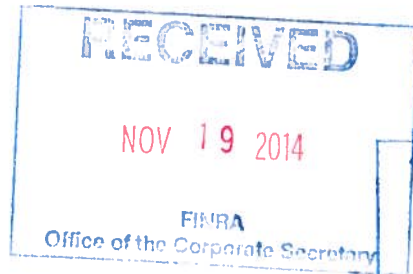


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Edward Jones

November 12, 2014

FINRA
Attn: Marcia E. Asquith
Office of Corporate Secretary
1735 K Street, NW
Washington, DC 20006-1506



Re: Regulatory Notice 14-35 – Customer Account Statements

Dear Ms. Asquith:

Edward D. Jones and Co., L.P. ("Edward Jones") appreciates the opportunity to provide comments in response to Regulatory Notice 14-35 regarding FINRA's revised proposal to adopt consolidated FINRA Rule 2231 regarding customer account statements.

Edward Jones is a full-service broker dealer headquartered in St. Louis, Missouri with more than thirteen thousand financial advisors and nearly seven million clients in the United States. Our firm is focused on serving the needs of the serious, long-term individual investor by providing personalized service and promoting an investment philosophy that emphasizes quality and diversification of investments.

I. Overview

Edward Jones supports FINRA's decision to largely transfer unchanged current NASD Rule 2340 and NYSE Rule 409 into the consolidated FINRA rulebook as FINRA Rule 2231. We commend FINRA's recognition that certain types of routine activity which does not involve the active participation of the client should not trigger a monthly account statement delivery obligation.

Edward Jones would like to highlight a couple of issues with new Supplementary Material .02 with respect to the transmission of customer account statements to other persons. We are concerned that that the proposal does not appear to make a distinction between circumstances where a third party is merely being added to an account to receive statements and situations where the client will no longer receive statements. We believe these situations present very different client and compliance risks and, as discussed further below, that additional consideration should be given to the regulatory requirements associated with each of these circumstances.

II. Disabled and Incapacitated Clients

Edward Jones is concerned that the proposed language in Supplementary Material .02 would require the firm to continue to send account statements to a client without exception, even in instances where a client has been determined to be disabled or incapacitated. We are cognizant of the growing challenges in serving senior investors and the potential risk of these investors being exploited by caregivers. The ideal result in these circumstances is for a third party who is duly authorized to act on the behalf of

those clients to receive account statements on the account holder's behalf. We do not believe FINRA's investor protection goals would be advanced by requiring the continued delivery of account statements to individuals who are deemed incapacitated when accounts statements are being delivered to a third party who is duly authorized to receive them and to act on the client's behalf. Accordingly, we strongly urge FINRA to consider an exemption from the account statement delivery requirement where the firm has received written documentation verifying the disability or incapacity of the client from a medical professional in circumstances where a third party has been duly authorized to act on behalf of the account holder.

Similarly, we also do not believe clients will be well-served by a requirement forcing delivery of account statements where a competent client has provided written direction requesting statements only be sent to an authorized third party due to, for example, the client's admission into a nursing home or assisted living facility. In those circumstances clients should be able to provide written direction to the firm requesting statements only be sent to the authorized third party.

We respectfully request that FINRA provide limited, well-defined exemptions in this rule to enable firms to take appropriate steps to best serve our clients.

III. Written Authorization to Transmit Account Statements to Other Persons

Contrary to NYSE Rule 409 and NASD Rule 2340, FINRA Rule 2231 proposes requiring all requests to transmit account statements to other persons be provided through written instructions. Edward Jones respectfully submits that when a third party is merely being added to an account a more effective approach would be to require the oral consent of the client combined with a prominent disclosure on the client's account statement highlighting on an ongoing basis that an interested party is also receiving statements on the account. We currently utilize this process and are aware of no past concerns resulting from sending duplicate statements to interested parties.

Should FINRA seek approval of Supplementary Material .02 as proposed, we would respectfully request that the requirements for written authorization of third party copies of account statements be applied prospectively. As noted above, we currently have clients who have instructed us to deliver copies of their statements to third parties without issue or complaint. Given the prominent disclosure on the account statement of the addition of a third party, we believe requiring remediation of existing accounts would impose significant costs and would not provide meaningful additional protection to investors.

IV. Conclusion

Edward Jones appreciates the opportunity to provide comment on proposed Rule 2231. The firm recognizes the significance of this proposal and the critical role account statements play in ensuring investors are well-informed about account activity. We support the objectives of this rule proposal, but hope that further consideration will be given to the potential impact of this proposal on senior investors, particularly those who are disabled and incapacitated.

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We also respectfully request FINRA given further consideration to the important distinction between adding a third party to an account to receive account statements and directing all account statements to a third party. We believe these circumstances raise significantly different compliance and regulatory risks and trust our comments will help FINRA strike the right balance between investor protection and cost-effective rulemaking.

If you have any questions regarding the comments in this letter please contact me at 314-515-9711.

Sincerely,



Jesse Hill
Government and Regulatory Relations
Edward Jones