

Regarding Regulatory Notice 18-08(Outside Business Activities), it is clear that the biggest fear of the lawyers(who pretend to be stakeholders) is that FINRA will not as actively enable the fleecing of broker/dealers by these same lawyers. Can anybody seriously argue that our activities as broker/dealers are not already intensely and thoroughly regulated? Why should we be responsible for the outside behaviors of our representatives? What other industries impose such requirements? And is it really possible for us with our limited resources to police activities that do not flow through our firms? Broker/Dealers should be allowed to make judgments about what they will tolerate for outside business activities of their representatives, and they should demand that their representatives clearly segregate non-broker/dealer activities in the minds of their customers. But these representatives should alone bear the full responsibility for misrepresenting their actions to the broker/dealer and for their own bad actions outside of the broker/dealer. Also, it is completely silly that we even have to report this unrelated information to FINRA. If FINRA does not regulate this outside activity, why is it gathering this information? FINRA has accumulated over the years a mass of regulation to hang broker/dealers. We do the best we can to stay alive in this environment, handling our activities and interactions with our clients. But any requirement to supervise and ultimately be responsible for activities beyond the scope of our operations and for which we are uncompensated is ridiculous and beyond FINRA's mandate to require.

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