



June 8, 2017

Ms. Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1735 K Street NW
Washington, DC 20006-1506

Re: FINRA Special Notice - Engagement Initiative

Dear Ms. Mitchell,

We appreciate the opportunity to comment on “Potential Enhancements to Certain Engagement Programs”. Broadridge is fully committed to supporting FINRA’s goal of ensuring investor protection and market integrity by effectively engaging its member firms, investors, and other stakeholders¹.

We believe Broadridge can assist in the following areas:

Engagement Through Advisory, Ad Hoc, and District Committees

Broadridge is a leading technology services firm and a registered broker-dealer with a stake in the activities that FINRA supervises. To date, we have not been invited to participate at the committee level. However, we would welcome opportunities to be more deeply involved where FINRA believes we can make a constructive contribution. This may be achieved through the following areas:

- Broadridge can provide specific insights into regulatory initiatives and other activities by helping to identify and develop “best-practices” and by providing estimates of costs and benefits based on our data and experience.
- Broadridge can provide information on the effect of several of the regulatory initiatives contained in the Presidential Executive Order on “Reducing Regulations and Controlling Regulatory Costs,” January 30, 2017.
- Representation on select committees, by key vendors such as Broadridge (e.g. Technology Advisory Committee, Operations Advisory Committee) may contribute valuable perspectives and leverage the fintech community’s unique views across the industry.

We also generally believe it would be helpful if FINRA were to provide minutes or summaries of meetings in order to increase visibility into their issues and priorities. This can be accomplished in ways that are informative and protect the anonymity of participants.

We further believe it would be appropriate to place term limits on participation in order to encourage a fresh point of view. Staggered terms of 2-3 years with single term limits may help in this respect.

Providing Comment and Analysis on FINRA Rulemaking Initiatives

Broadridge supports the active engagement by FINRA of all market participants who are stakeholders in the rulemaking formulation and regulatory improvement process. We believe this can help ensure that rulemaking is effective, efficient, and avoids unintended consequences to investor protection and market efficiency. Specific enhancements may include:

- Surveys and ad-hoc feedback tools should be used more widely to understand current market conditions and to build efficiency.
- Active solicitation of cost analyses and of material impacts should become a central part of the commenting process for new and retrospective regulatory initiatives.
- FINRA should actively solicit industry feedback on rules that would benefit from review as part of the retrospective rule review effort.
- A facility to solicit and receive anonymous interpretations would be useful for purposes of risk mitigation.

Other Communications, News, Reporting and Information Services

- FINRA asks if including “an organizational chart including the contact information for all FINRA Officers” would be useful. Broadridge believes this would be helpful.

Thank you for the opportunity to provide comments. We welcome opportunities to provide constructive support to FINRA and answer any questions you may have.

Sincerely,



Christopher Fedele
Senior Director, GTO Regulatory Management
Broadridge Financial Solutions, Inc.

cc:

Marcia E. Asquith, Executive Vice President, Board and External Relations

ⁱ Broadridge Financial Solutions, Inc. (NYSE:BR) is the leading provider of investor communications and technology-driven solutions for broker-dealers, banks, mutual funds and corporate issuers globally. Broadridge’s investor communications, securities processing and managed services solutions help clients reduce their capital investments in operations infrastructure, allowing them to increase their focus on core business activities. With over 50 years of experience, Broadridge’s infrastructure underpins proxy voting services for over 90 percent of public companies and mutual funds in North America, and processes more than \$5 trillion in fixed income and equity trades per day. Broadridge employs approximately 10,000 full-time associates in 16 countries. For more information about Broadridge, please visit www.broadridge.com.