

We are a State Registered Investment Advisor, and as Chief Compliance Office of our RIA, I would like to provide comments in reference to Notice 18-08. Our RIA has Investment Advisor Representatives that are duly registered with our RIA, but also with a broker/dealer. Our RIA is in favor of FINRA passing and approving this proposed rule relieving broker/dealers from supervising unaffiliated Registered Investment Advisors. A Registered Investment Advisor, whether an SEC or an State registered RIA, is already subject to that regulatory body rules and regulations on their operations, and how they conduct business with the general public. There is no reason whatsoever that a broker/dealer needs to supervise, be held responsible and/or accountable for an unaffiliated RIA. The RIA business that an IAR does doesn't fall in the scope that of a registered Rep, and it should be up to the RIA, the RIA CCO, to supervise. The regulatory body of an RIA, whether it be the SEC or the State, doesn't hold out the broker/dealer accountable and/or responsible, and as such there is no reason why FINRA should hold out a member broker/dealer to supervise those activities. It puts extra Burdon both on the RIA, and the broker/dealer, especially when the RIA is already subject to the regulation of either the SEC or the state. There are broker/dealers out there that even if the RIA has 1 IAR registered with a broker/dealer, that broker/dealer wants to supervisor the entire RIA, even when there are IAR's who are not even affiliated with a broker/dealer. Therefore for the reasons as stated above we highly recommend and respectfully request that FINRA pass and approve Notice 18-08 and eliminate supervision requirement of Member broker/dealers to unaffiliated Registered Investment Advisors.

Heath Goldstein  
Chief Compliance Officer  
1<sup>st</sup> Financial Investment, Inc  
a State Registered Investment Advisor