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October 25, 2023

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

**Re: File No. SR-FINRA-2023-007 – Proposed Rule Change to Adopt
Supplementary Material .18 (Remote Inspections Pilot Program) under
FINRA Rule 3110 (Supervision)**

Dear Ms. Countryman:

The Financial Industry Regulatory Authority, Inc. (“FINRA”) submits this letter in response to comments received by the Securities and Exchange Commission (“SEC” or “Commission”) regarding the above-referenced rule filing to amend FINRA Rule 3110 (Supervision) to add new Supplementary Material .18 (Remote Inspections Pilot Program) (“Proposal”).¹ Proposed Rule 3110.18 would establish a voluntary, three-year remote inspections pilot program to allow member firms to fulfill their obligation under Rule 3110(c) (Internal Inspections) by conducting inspections of some or all branch offices and locations remotely without an on-site visit to such office or location, subject to specified terms.

The Commission published the Proposal for public comment in the Federal Register on May 4, 2023,² and received 13 comment letters in response.³ In consideration of those comments, FINRA filed Partial Amendment No. 1 on August 1,

¹ See Securities Exchange Act Release No. 97398 (April 28, 2023), 88 FR 28620 (May 4, 2023) (Notice of Filing of File No. SR-FINRA-2023-007) (the “Initial Filing”).

² See note 1, supra.

³ See Attachment A for the list of commenters to the Initial Filing.

2023,⁴ and subsequently submitted a letter responding to the comments on the Initial Filing, including those that led to the Partial Amendment.⁵ Through the Partial Amendment, FINRA is proposing to amend proposed Rule 3110.18 to:

- Add language highlighting that as part of the risk assessment and consistent with Rule 3110(a) (Supervisory System), firms must take into consideration any red flags when determining whether to conduct a remote inspection of an office or location;
- Clarify that participating firms must provide FINRA with a list of “significant findings” rather than “most significant findings”;
- Adjust the proposed condition relating to 2019 data and information to account for impact of the record maintenance timeframe under Rule 3110(c)(2);
- Clarify the data and information requirements pertaining to a Pilot Year 1 that is less than a full calendar year; and
- Include several non-substantive, technical changes to improve readability.

On August 2, 2023, the Commission published a notice and order in the Federal Register to solicit comments on the Partial Amendment and to institute proceedings pursuant to Section 19(b)(2)(B) of the Securities Exchange Act of 1934 (“SEA”) in the above-referenced rule filing to determine whether to approve or disapprove the Proposal as modified by the Partial Amendment.⁶ The SEC received 10 comment letters in response to the Order.⁷ In general, the majority of commenters

⁴ See Partial Amendment No. 1 to File No. SR-FINRA-2023-007 filed on August 1, 2023 (“Partial Amendment”), <https://www.finra.org/sites/default/files/2023-08/SR-FINRA-2023-007-Amendment-1.pdf>. In such Partial Amendment, FINRA noted that it anticipated submitting by separate letter its response to comments on the Proposal.

⁵ See Letter from Sarah Kwak, Associate General Counsel, FINRA, to Vanessa Countryman, Secretary, SEC, dated August 29, 2023 (“First Response to Comments”).

⁶ See Securities Exchange Act Release No. 98046 (August 2, 2023), 88 FR 53569 (August 8, 2023) (Order Instituting Proceedings To Determine Whether To Approve or Disapprove File No. SR-FINRA-2023-007) (“Order”).

⁷ See Attachment B for a list of commenters in response to the Order.

express strong support for the overall intent of the Proposal,⁸ and two commenters continue to express concerns.⁹ FINRA notes that several of the views these two commenters convey in their comment letters in response to the Order are substantially similar to those presented in response to the Initial Filing, including concerns with: how the Proposal may impact supervision generally; the requirements regarding the proposed risk assessment; and the possible scope of risk-based reviews of electronic correspondence and communications, which is addressed under Rule 3110(b)(4) (Review of Correspondence and Internal Communications).¹⁰ As such, FINRA reiterates and incorporates by reference its First Response to Comments pertaining to those concerns from commenters on the Initial Filing that were restated by commenters in response to the Order.¹¹

In its comment letter in response to the Order, NASAA restates its general recommendation for more prescriptive provisions on the standards for written supervisory procedures and supervisory capabilities, and regulatory disclosure. As discussed below, FINRA supplements its views on NASAA's recommendation relating to supervisory procedures and capabilities as articulated in FINRA's First Response to Comments.¹² In addition, the following are FINRA's responses to the commenters' material concerns in response to the Order. FINRA is not proposing to further amend the Proposal.

⁸ See ASA II, Cetera II, Citigroup, Commonwealth, Fidelity II, LPL II, Raymond James II, and WFC.

⁹ See NASAA II and PIABA II.

¹⁰ See generally NASAA II and PIABA II. NASAA, while acknowledging that some of its recommendations have been incorporated into the Proposal, states that the Proposal, as amended, "still does not go far enough to protect investors[.]" and that NASAA's suggested revisions be implemented before the Commission considers whether to approve the Proposal. PIABA remains opposed to the Proposal.

¹¹ See note 5, supra.

¹² NASAA's recommendations relating to the regulatory disclosure standards for "significant" findings and "all findings" are addressed in FINRA's First Response to Comments. FINRA notes NASAA's appreciation for the amendments to proposed Rule 3110.18(b)(2) (Other Factors to Consider for Risk Assessment) in the Partial Amendment in light of comments it raised in response to the Initial Filing. See NASAA I and NASAA II.

Written Supervisory Procedures for Remote Inspections

Citing its prior comment letter in response to the Initial Filing, NASAA restates its recommendation for more prescriptive terms in a firm’s written supervisory procedures for remote inspections.¹³ In its prior comment letter, NASAA stated that a firm’s written supervisory procedures for remote inspections should specify the technologies a firm would be using “for what purposes” and provide evidence of firm personnel’s accessibility to and proficiency with those technologies; describe the circumstances under which a firm would conduct an on-site inspection in the “ordinary course” and as a result of risk indicators and red flags; indicate “whether the firm intends to conduct unannounced inspections, how the firm intends to do so remotely, and whether certain factors might influence the firm’s decision to do so in particular [circumstances].”¹⁴ NASAA also stated in its prior comment letter that the Proposal should describe “how [a] firm will use its remote inspection procedures to control for the possibility of active deception[,]” noting its view that in-person inspections are most effective because they provide a better ability to assess a person’s demeanor and level of candor in ways that are harder to detect on the phone or during a videoconference.”¹⁵

Rule 3110(a) (Supervisory System) sets forth the minimum requirements for a firm’s “reasonably designed” supervisory system. FINRA has long held the view that for a firm to fulfill its obligations to establish and maintain a supervisory system, the firm must design a supervisory system that is current and appropriately tailored to its specific attributes and structure.¹⁶ Among the minimum requirements of a reasonably designed supervisory system includes the establishment and maintenance of written procedures to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.¹⁷ FINRA notes that Rule 3110 codifies the principle that written supervisory procedures are dynamic documents by requiring each member to “promptly amend its written supervisory procedures to reflect changes in applicable

¹³ See NASAA II.

¹⁴ See NASAA I.

¹⁵ See NASAA I.

¹⁶ See Notice to Members 99-45 (June 1999) (“Notice 99-45”) (providing guidance on supervisory responsibilities).

¹⁷ See Rule 3110(a)(1).

securities laws or regulations, including FINRA rules, and as changes occur in its supervisory system.”¹⁸

FINRA believes that the Proposal’s provisions on supervisory procedures fit within FINRA’s existing supervisory framework, and the Proposal is not intended to change that framework. FINRA reaffirms that the Proposal does not signal that a firm may rely solely on remote inspections to fulfill its obligations under Rule 3110(c)(1)(A) through (C), but permits firms to supplement their existing inspection programs with the option to conduct inspections remotely at office or locations where such remote inspections satisfy the proposed conditions in the rule and are consistent with a reasonably designed supervisory system.

As FINRA stated in its First Response to Comments, FINRA believes that proposed Rules 3110.18(c) (Written Supervisory Procedures for Remote Inspections) and 3110.18(d) (Effective Supervisory System) align with the core principles of Rule 3110, and reflect a balanced approach between prescribing the specific content of a firm’s written supervisory procedures for remote inspections and maintaining the flexibility necessary for a firm to develop and maintain tailored written supervisory procedures that align with Rule 3110’s principles-based view of written supervisory procedures. Inherent in the principles of Rule 3110 is that what constitutes reasonably designed written supervisory procedures may change over time.¹⁹ To that end, Rule 3120 (Supervisory Control System) and Rule 3130 (Annual Certification of Compliance and Supervisory Processes) require changes to a firm’s policies and procedures as dictated, for example, as a result of a firm testing and verifying its supervisory procedures, or due to regulatory changes or other events.

Moreover, and consistent with the balanced approach discussed above, FINRA believes that many of NASAA’s recommendations are already addressed by specific terms in the Proposal. For example, while proposed Rule 3110.18(c) does not prescribe specific technologies, it would require a firm’s reasonably designed supervisory procedures to address the technology that may be used to conduct remote inspections. In addition, proposed Rule 3110.18(f)(2)(B) would require a firm to “determine that its surveillance and technology tools are appropriate to supervise the

¹⁸ See Rule 3110(b)(7) (Maintenance of Written Supervisory Procedures); see also Notice to Members 99-45 (June 1999) (providing guidance on supervisory responsibilities).

¹⁹ See Notice 99-45 (stating, among other things, that “[w]ritten supervisory procedures are not static documents that can be used for an indefinite period of time without modification. A firm’s existing supervisory system may become outdated or ineffective as a result of changes in the firm’s business lines, products, practices, or new or amended securities laws.”). See also Rule 3110(b)(7).

types of risks presented by each such remotely supervised office or location.” FINRA believes that the failure to have adequate surveillance and technology tools, and the knowledge of and access to them, would raise questions about the reasonableness of remote inspections. Likewise, while proposed Rule 3110.18(b)(2) would not require a firm to specifically describe the circumstances under which it would conduct an on-site inspection in light of possible “red flags,” it would require that “consistent with Rule 3110.12, members should conduct on-site inspections or make more frequent use of unannounced, on-site inspections for high-risk offices or locations or where there are indicators of irregularities or misconduct (i.e., ‘red flags’). Moreover, consistent with Rule 3110(a), the member’s supervisory system must take into consideration any red flags when determining whether to conduct a remote inspection of an office or location.” Further, while proposed Rule 3110(c) would not require a firm to expressly describe how it will use its remote inspection procedures to control for the possibility of active deception, proposed Rule 3110.18(c) would require a firm, consistent with a firm’s obligation under existing Rule 3110(b), to “establish, maintain, and enforce written supervisory procedures regarding remote inspections that are reasonably designed to detect and prevent violations of and achieve compliance with applicable securities and regulations, and with FINRA rules.²⁰ In addition, Rule 3110 already establishes an overall framework that requires a firm to have a “reasonably designed” supervisory system, including written supervisory procedures, to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.²¹

Surveillance and Technology Tools

As part of determining eligibility to participate in the proposed Pilot Program, proposed Rule 3110.18(f)(2)(B) would require a firm to determine that its surveillance and technology tools are appropriate to supervise the types of risks presented by each such remotely supervised office or location.²² FINRA maintains the view that it

²⁰ Rule 3110(b) (Written Procedures) requires a firm to “establish, maintain and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, including FINRA rules.”

²¹ See generally Rule 3110(a) and Rule 3110(b).

²² Proposed Rule 3110.18(f)(2)(B), a firm level condition for participation in the proposed Pilot Program, would provide that a firm must determine that its surveillance and technology tools are appropriate to supervise the types of risks presented by each office or location, and describes a baseline for technologies for conducting remote inspections that may include, but are not limited to, firm-wide tools such as electronic recordkeeping systems, surveillance or e-mail and correspondence, trade blotters, and tools for visual inspections.

would be impractical to identify specific technologies for the proposed pilot program given their evolving development and ongoing advances. The proposed provision's non-exhaustive list of surveillance and technology tools would set forth the tools that may be appropriate to supervise the types of risks presented by each such remotely supervised office or location, and this proposed non-exhaustive list is intended to account for the ongoing advances in technologies. FINRA notes that a firm's use of only one enumerated tool may not necessarily satisfy the condition. A firm would need to assess the technology tools, collectively, that are applied to an office or location based on the activities of associated persons, products offered, restrictions on the activity of the office or location (including holding out to customers and handling of customer funds or securities), and the system security tools such as secure network connections and effective cybersecurity protocols to determine if they are appropriate to supervise the risk presented by that office or location. As noted above, proposed Rule 3110.18(c) would require a firm to adopt reasonably designed written supervisory procedures that must include, among other things, a description of the methodology, including the technology, that a firm may use to conduct remote inspections. As noted above, FINRA believes that the failure to have adequate surveillance and technology tools, and the knowledge of and access to them, would raise questions about the reasonableness of remote inspections.

Inspections as Part of a Reasonably Designed Supervisory System; Red Flags

As FINRA has stated previously, an inspection conducted in accordance with Rule 3110(c)(1)(A), (B), and (C) is only one part of a reasonably designed supervisory system—the inspection event alone does not bear the full weight of a member firm's obligation to supervise all of its associated persons, regardless of location, compensation or employment arrangement, or registration status, in accordance with the FINRA By-Laws and Rules.²³ FINRA reaffirms that the Proposal does not signal that a firm may rely solely on remote inspections to fulfill its obligations under Rule 3110(c)(1)(A) through (C), but to permit firms to supplement their existing inspection programs with the option to conduct inspections remotely at office or locations where such remote inspections satisfy the proposed conditions in the rule and are consistent with a reasonably designed supervisory system. The Proposal would require a firm to conduct and document a risk assessment that must consider several factors, including those set forth under Rule 3110.12 (Standards for Reasonable Review). In addition, proposed Rule 3110.18(b)(2) would set forth other enumerated factors a firm would be required to consider in the proposed risk assessment, including specifically where there are red flags. As referenced above, proposed Rule 3110.18(b)(2) would require a firm to consider red flags by providing, in part, that “consistent with Rule 3110(a), the member's supervisory system must take into consideration any red flags when

²³ See First Response to Comments, page 10. See also Notice to Members 98-38 (May 1998) (guidance reminding firms of supervisory and inspection obligations).

determining whether to conduct a remote inspection of an office or location.”²⁴ “Red flags” would be required to be considered not only when an office or location is first determined to be appropriate for a remote inspection but, consistent with Rule 3110(a)’s overall obligation for a firm to establish and maintain a reasonably designed supervisory system, as part of a firm’s determination to conduct subsequent inspections of the office or location remotely.

Data and Information

In general, proposed Rule 3110.18(h) would require, among other things, a firm to collect and provide to FINRA the number of findings, and a list of the significant findings.²⁵ NASAA continues to suggest that firms should be required to provide FINRA with all findings rather than a list of the significant findings to remove the ability for firms to make their own assessment of findings that are significant.²⁶ FINRA continues to believe that requiring firms to provide FINRA with a list of all findings would yield an overly broad data set where it would be challenging to discern key trends in a meaningful way.²⁷ Moreover, whether a finding is significant for one pilot program participant may differ from another participant due to their respective attributes (e.g., size, business model, organizational structure) and tailored supervisory system, and thus, FINRA believes that they should have the ability to exercise their reasonable judgment of what findings are significant based on the relevant facts and

²⁴ See proposed Rule 3110.18(c), as amended, referencing Rule 3110(b) (Written Procedures).

²⁵ See proposed Rule 3110.18(h)(1) stating, in part, that “[f]or purposes of this paragraph, the term ‘finding’ means a discovery made during an inspection that led to a remedial action or was listed on the member’s inspection report[.]” As stated in the First Response to Comments, citing the Proposal, “a ‘significant finding’ would be one that ‘should prompt the firm to take further action that could include escalation to the appropriate channels at the firm for further review, the result of which may be enhanced monitoring or surveillance of a particular event or activity through more frequent inspections (remotely or on-site), on an announced or unannounced basis, of the office or location, or other targeted reviews of the root cause of the finding. Examples of some findings that may prompt escalation or further internal review by the appropriate firm personnel include, among other things, the use of unapproved communication mediums, customer complaints, or undisclosed outside business activities or private securities transactions.’” See First Response to Comments, page 15.

²⁶ See NASAA II.

²⁷ See Initial Filing, supra note 1, 88 FR 28620, 28632.

circumstances. In addition, FINRA believes that this proposed approach is consistent with the principles-based framework of Rule 3110.²⁸

NASAA also suggests that FINRA model the proposed regulatory disclosure standard with respect to “significant findings” in the proposed Pilot Program in a manner similar to the reporting standards in Rule 4530 (Reporting Requirements).²⁹ Rule 4530 requires member firms to report to FINRA specified events, internal conclusions of violations, and quarterly statistical and summary information regarding written customer complaints. It also requires member firms to file with FINRA copies of specified criminal actions, civil complaints and arbitration claims.³⁰ As NASAA notes, the scope of disclosure under the proposed Pilot Program is “very different” than the scope of Rule 4530³¹ and as such, FINRA believes that, consistent with the principles-based framework of Rule 3110, the proposed requirement for firms to provide a list of significant findings would allow FINRA to appropriately assess the effectiveness of a firm’s inspection program. FINRA believes that proposed Rule 3110.18(h) would provide a balanced approach to obtain meaningful data and information under the proposed Pilot Program.

In addition, NASAA opposes proposed Rule 3110.18(h)(3), as amended, which would provide that for calendar year 2019, a firm that elects to participate in the proposed Pilot Program would be required to “act in good faith using best efforts” to collect and provide the specified data and information to FINRA to account for the minimum three-year records retention period under Rule 3110(c)(2). As such, a firm that is unable to provide the data specified in proposed Rule 3110.18(h)(3) would not necessarily be precluded from participating in the proposed Pilot Program.

NASAA opposes the proposed amendment because it does not believe that firms may no longer have their 2019 inspection reports, and surmises that firms keep their data and information beyond rule-based records retention standards. Moreover, NASAA states that since the proposed data and information requirements have been publicly known, there are enough firms that will have their 2019 data and information. FINRA does not necessarily disagree with NASAA’s view. However, Rule 3110(c)(2) expressly provides that an inspection report must be “kept on file by the member for a minimum of three years, unless the inspection is being conducted pursuant to paragraph (c)(1)(C) and the regular periodic schedule is longer than a

²⁸ FINRA notes that findings that may suggest a pattern could be deemed “significant” for purposes of the proposed Pilot Program.

²⁹ See NASAA II.

³⁰ See Regulatory Notice 20-02 (January 2020).

³¹ See NASAA II.

three-year cycle, in which case the report must be kept on file at least until the next inspection report has been written.” Thus, while some firms may keep their inspection reports beyond the minimum rule-based retention period, they are not required to do so under the rule. FINRA does not believe that a firm that is otherwise eligible to participate in the proposed Pilot Program should be potentially disadvantaged by being automatically precluded from participation because it acted in compliance with the record retention standards in Rule 3110(c)(2). NASAA states that proposed Rule 3110.18(h)(3) should be further amended to require that firms document the precise steps in support of their “best efforts in good faith.” FINRA believes that the concepts of “good faith” and “best efforts” are commonly understood legal standards, and therefore NASAA’s suggestion is unnecessary. As stated in the First Response to Comments, “FINRA strongly encourages firms that plan to participate in the proposed program, if approved, to retain their 2019 calendar year data and information, as that information will enhance the value of the pilot for any future potential permanent rulemaking.”³²

Location Level Ineligibility Criteria

In addition to the firm level ineligibility criteria set forth in proposed Rule 3110.18(f)(1), proposed Rule 3110.18(g)(1) would set forth several location level ineligibility criteria. FINRA believes that the proposed location level ineligibility criteria are necessary to address the indicia of increased risk to investors that some offices or locations may pose.³³ Moreover, FINRA believes that these proposed criteria impose appropriate controls and conditions regarding participation in the proposed Pilot Program to further promote investor protection. Among others, the proposed location level ineligibility criteria would include, if at any time during the period of the proposed Pilot Program, an associated person at such office or location is engaged in proprietary trading, including the incidental crossing of customer orders, or the direct supervision of such activities (proposed Rule 3110.18(g)(1)(F));³⁴ or the office or location handles customer funds or securities (proposed Rule 3110.18(g)(1)(G)). FINRA believes that the functions of a member’s trading desk and handling customers’ funds or securities are significant activities potentially impacting the operations and financial stability of the firm and, as a result, may also significantly impact customers and the markets generally.

³² See First Response to Comments, p. 16.

³³ See also Initial Filing, supra note 1, 88 FR 28620, 28631.

³⁴ FINRA notes that this proposed criterion would encompass trading activity in any security, whether traded on a national securities exchange or over-the-counter.

For proposed Rule 3110.18(g)(1)(F), ASA requests a clearer definition of trading activities that would or would not be permissible under the proposed Pilot Program. FINRA believes an exhaustive list is not practicable because the analysis is fact specific but will consider additional guidance regarding specific activities, as appropriate. As such, FINRA believes that ASA's request would be better addressed through FINRA's interpretative guidance process so that FINRA has the opportunity to fully consider the relevant facts and circumstances.

With respect to proposed Rule 3110.18(g)(1)(G), ASA conveys the view that the proposed criterion would make a significant number of branch offices ineligible to participate in the proposed Pilot Program, highlighting that the required processing and supervisory activities related to the acceptance of funds or securities occurs at nearly every branch location insofar as these branch offices centrally and electronically monitor the receipt of funds. FINRA notes that proposed Rule 3110.18(g)(1)(G) is derived from Rule 3110(f)(2)(A)(ii)c., one of several existing conditions that a firm must satisfy in order to deem a primary residence as a non-branch location. As noted in the Initial Filing, FINRA has previously provided guidance on the meaning and interpretation of the term "handled" that currently appears in Rule 3110(f)(2)(A)(ii) and such existing guidance would apply in the proposed Pilot Program.³⁵

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FINRA believes that the foregoing responds to the material issues raised by the commenters to the rule filing and has determined not to amend the Proposal in response to comments. If you have any questions, please contact me at (202) 728-6903, email: Kosha.Dalal@finra.org.

Best regards,

/s/ Kosha Dalal

Kosha Dalal
Vice President and Associate General Counsel
Office of General Counsel

³⁵ See Notice to Members 06-12 (March 2006).

Attachment A: Alphabetical List of Commenters to File No. SR-FINRA-2023-007, Initial Filing

1. Anonymous (May 9, 2023)
2. Barbara Armeli, Charles Schwab & Co., Inc. & Lynn Konop, TD Ameritrade, Inc. (together, “Schwab”) (May 25, 2023);
3. David T. Bellaire, Financial Services Institute (“FSI”) (May 25, 2023)
4. Hugh Berkson, Public Investors Advocate Bar Association (“PIABA I”) (May 24, 2023)
5. Bernard V. Canepa, Securities Industry and Financial Markets Association (“SIFMA”) (May 26, 2023)
6. Andrew Hartnett, North American Securities Administrators Association, Inc. (“NASAA I”) (May 25, 2023)
7. Christopher A. Iacovella, American Securities Association (“ASA I”) (May 25, 2023)
8. Clifford Kirsch & Eric Arnold, Eversheds Sutherland (US) LLP on behalf of the Committee of Annuity Insurers (“CAI”) (May 25, 2023)
9. Gail Merken, Janet Dyer & John McGinty, Fidelity Investments (“Fidelity I”) (May 25, 2023)
10. Dee O’ Neill, Raymond James & Associates, Inc. (“Raymond James I”) (May 23, 2023)
11. Mark Quinn, Cetera Financial Group (“Cetera I”) (May 25, 2023)
12. Mark Seffinger, LPL Financial (“LPL I”) (May 25, 2023)
13. Karol Sierra-Yanez, MML Investors Services, LLC (“MMLIS”) (May 24, 2023)

Ms. Vanessa Countryman

October 25, 2023

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Attachment B: Alphabetical List of Commenters to File No. SR-FINRA-2023-007, Partial Amendment

1. Hugh Berkson, Public Investors Advocate Bar Association (“PIABA II”) (August 28, 2023)
2. Tara Gilchrist, LPL Financial (“LPL II”) (August 29, 2023)
3. Jessica R. Giroux, American Securities Association (“ASA II”) (August 29, 2023)
4. Andrew Hartnett, North American Securities Administrators Association, Inc. (“NASAA II”) (August 29, 2023)
5. Scott C. Kursman, Citigroup Global Markets, Inc. (“Citigroup”) (August 29, 2023)
6. Gavin Lucca, Commonwealth Financial Network (“Commonwealth”) (August 28, 2023)
7. Jim McHale & Peter Macchio, Wells Fargo & Company (“WFC”) (August 29, 2023)
8. Gail Merken, Janet Dyer & John McGinty, Fidelity Investments (“Fidelity II”) (August 29, 2023)
9. Dee O’ Neill, Raymond James & Associates, Inc. (“Raymond James II”) (August 17, 2023)
10. Mark Quinn, Cetera Financial Group (“Cetera II”) (August 16, 2023)