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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 004

Amendment No. (req. for Amendments *) 1

Filing by Financial Industry Regulatory Authority

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
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Rule

<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)
<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)
<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Financial Industry Regulatory Authority has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

(Title *)

By

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Joseph Savage
Digitally signed by Joseph Savage
Date: 2026.06.30 11:52:41 -04'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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FINRA-2026-004 Partial A-1 Exhibit 4.

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

FINRA-2026-004 Partial A-1 Exhibit 5.

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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FINRA-2026-004 Partial A-1.docx

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

On February 10, 2026, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change, SR-FINRA-2026-004 (the “Proposal”).

As initially filed (“Initial Rule Filing”), the Proposal would amend FINRA Rule 2210 (Communications with the Public) to allow a member to project the performance or provide a targeted return with respect to a security, a securities portfolio, or an asset allocation or other investment strategy in its communications, subject to specified conditions to ensure these projections are carefully derived from a sound basis.

Rule 2210 currently prohibits members from predicting or projecting performance, implying that past performance will recur or making any exaggerated or unwarranted claim, opinion or forecast in member communications, subject to three exceptions.¹ The Initial Rule Filing would amend Rule 2210 to create a fourth exception from this prohibition to allow a member to present a projection of performance or a targeted return with respect to a security, securities portfolio, or an asset allocation or other investment strategy in its communications, subject to specified conditions. The additional exception would be conditioned on: (1) the member adopting and implementing written policies and procedures reasonably designed to ensure that the communication is relevant to the likely financial situation and investment objectives of the intended audience of the communication; (2) the member having a reasonable basis for the criteria used and assumptions made in calculating the projected performance or targeted return, and retaining written records supporting the basis for such criteria and assumptions; and (3) the member providing sufficient information to enable the intended audience to understand (i) the criteria used and assumptions made in calculating the projected performance or targeted return, including whether the projected performance or targeted return is net of anticipated fees and expenses; and (ii) the risks and limitations of using the projected performance or targeted return in making investment decisions, including reasons why the projected performance or targeted return might differ from actual performance.²

¹ See FINRA Rule 2210(d)(1)(F). The current exceptions from the prohibition of projections of performance are for: (i) hypothetical illustrations of mathematical principles that do not predict or project performance of an investment or investment strategy; (ii) an investment analysis tool or a written report produced by an investment analysis tool that meets the requirements of FINRA Rule 2214; and (iii) a price target in a research report on debt or equity securities, subject to specified conditions.

² See Securities Exchange Act Release No. 104877 (February 20, 2026), 91 FR 9308, 9310 (February 25, 2025) (Notice of Filing of File No. SR-FINRA-2026-004) (“Initial Rule Filing Notice”).

The Commission published the Initial Rule Filing for public comment in the Federal Register on February 25, 2026.³ The Commission received 12 comment letters on the Initial Rule Filing.⁴ On April 7, 2026, FINRA consented to an extension of the time period for the SEC to take action on the Proposal until May 26, 2026. On May 20, 2026, the SEC issued an order pursuant to Section 19(b)(2)(B) of the Exchange Act to institute proceedings to determine whether to approve or disapprove the proposed rule change (“OIP”).⁵ The SEC received three comment letters in response to the OIP.⁶

FINRA is submitting by separate letter its Response to Comments on the Proposal (“Response to Comments”) contemporaneously with this Partial Amendment No. 1, which also serves as a rebuttal to the three comment letters submitted in response to the OIP. FINRA has determined to amend the proposed rule and modify its approach to the “reasonable basis” requirement in the Initial Rule Filing. With this amendment, FINRA would remove from the new exception the express language requiring that a member have a reasonable basis for the criteria used and assumptions made in calculating the projected performance or targeted return. Instead, as discussed in greater detail in the Response to Comments, members would be required to comply with existing content standards in Rule 2210 to ensure the projections are properly supported and have a sound basis.

Although the Proposal would no longer have an express reasonable basis requirement related specifically to projections of performance and targeted returns, FINRA is proposing to amend Rule 2210’s recordkeeping requirements to specify that members’ communications records must include information concerning the source of any projection of performance or targeted return.⁷

³ See Initial Rule Filing Notice.

⁴ See Attachment A for the list of commenters and the abbreviations assigned to the commenters.

⁵ See Securities Exchange Act Release No. 105524 (May 20, 2026), 91 FR 30750 (May 26, 2026) (Order Instituting Proceedings To Determine Whether To Approve or Disapprove File No. SR-FINRA-2026-004).

⁶ See letters from James Hunter Poole, Executive Chairman & CEO, Obelisk Tech Systems Inc., to Vanessa A. Countryman, Secretary, SEC, dated May 27, 2026 (“Obelisk”); James P. Dowd, Chief Executive Officer, North Capital Private Securities, to Sherry R. Haywood Assistant Secretary, SEC, dated June 2, 2026 (“North Capital 2”); and Jennifer W. Han, Chief Legal Officer and Head of Global Regulatory Affairs, Managed Fund Association, to Vanessa A. Countryman, Secretary, SEC, dated June 16, 2026 (“MFA 2”).

⁷ See proposed Rule 2210(b)(4)(A)(iv) in Exhibit 5 to Partial Amendment No. 1.

In addition, FINRA is modifying its approach with respect to the Initial Rule Filing's requirement to disclose the reasons why a projection might differ from actual performance or whether a projection is net of anticipated fees and expenses. The Proposal would remove the express language in the Initial Rule Filing requiring such disclosure and instead rely on a modified general standard for projections of performance or targeted returns as well as Rule 2210's existing general content standards, which, together, would require disclosure of sufficient information to ensure that statements are understandable, properly supported, and not misleading within the context in which they are made.

The changes proposed in this Partial Amendment No. 1 are described more fully below.

Reasonable Basis & Recordkeeping Requirements

Currently, Rule 2210 currently prohibits projections of performance or targeted returns in member communications, subject to specified exceptions.⁸ The Initial Rule Filing would have allowed a member to project the performance or provide a targeted return with respect to a security, a securities portfolio, or an asset allocation or other investment strategy in its communications, subject to specified conditions, including an express requirement that the member have a reasonable basis for the criteria used and assumptions made in calculating the projected performance or targeted return and, in addition, that the member retain written records supporting the basis for such criteria and assumptions.

As discussed in the Response to Comments, several commenters stated that the Initial Rule Filing's requirement that members have a reasonable basis for the criteria used and assumptions made in calculating projected performance or targeted returns in member communications is duplicative, burdensome, or unclear.⁹ Commenters also suggested that the Initial Rule Filing's approach to the reasonable basis requirement should be removed and replaced with a disclosure framework and fair and balanced standards. Additionally, some commenters suggested that broker-dealer communications including projections prepared by investment advisers in compliance with the Investment Advisers Act of 1940 ("Advisers Act") Marketing Rule ("Marketing Rule")¹⁰ should be deemed to have met the reasonable basis obligation and should not require broker-dealers to independently re-derive projection calculations.¹¹

⁸ See Rule 2210(d)(1)(F).

⁹ See ICI; MFA; MMI; Monument; SIFMA.

¹⁰ See 17 CFR 275.206(4)-1.

¹¹ See MFA; MMI; Monument.

FINRA is proposing to eliminate the express reasonable basis requirement in the Initial Rule Filing in favor of relying upon the existing general content standards in Rule 2210. FINRA does not believe an express reasonable basis standard is needed because Rule 2210's existing content standards would preclude any unreasonable projections or targeted returns. FINRA member communications, including those involving presentations of performance, must comply with Rule 2210's general content standards, which provide, among other things, that all communications must be "based on principles of fair dealing and good faith, must be fair and balanced, and must provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service."¹²

In addition, member communications may not make any false, exaggerated, unwarranted, promissory, or misleading statement or claim, opinion or forecast.¹³ Further, "[m]embers must ensure that statements are clear and not misleading within the context in which they are made, and that they provide balanced treatment of risks and potential benefits,"¹⁴ and may not "publish, circulate or distribute any communication that the member knows or has reason to know contains an untrue statement of a material fact or is otherwise false or misleading."¹⁵

With these standards already applicable to all member communications—including those containing projections of performance or targeted returns—FINRA has not identified a set of facts where a projection or performance or targeted return lacking a reasonable basis could comply with FINRA requirements.

A commenter also suggested that the recordkeeping requirement associated with the reasonable basis standard should be modified. MMI stated that FINRA should specify that existing records maintained by dual registrants to satisfy the Marketing Rule, including policies and procedures, compliance reviews, and assumption documentation, may serve as the foundation for satisfying the dual registrant's broker-dealer recordkeeping obligations under the Initial Rule Filing, as supplemented as appropriate by a brief memorandum documenting the broker-dealer's independent review. MMI further stated that FINRA should clarify that existing records maintained by dual registrants in connection with Marketing Rule compliance satisfy corresponding broker-dealer recordkeeping obligations under Rule 2210.

¹² See Rule 2210(d)(1)(A).

¹³ See Rule 2210(d)(1)(B) and (d)(1)(F).

¹⁴ Rule 2210(d)(1)(D).

¹⁵ See Rules 2210(d)(1)(B) and (d)(1)(F).

As discussed, FINRA is no longer proposing to expressly require that members have a reasonable basis for the criteria used and assumptions made in calculating the projected performance or targeted return. Partial Amendment No. 1 would, however, amend Rule 2210's recordkeeping requirements to specify that members' communications records must include information concerning the source of any projection of performance or targeted return.¹⁶

FINRA believes requiring firms to keep records of information relating to projections and targeted returns will help substantiate the basis for such performance presentations. Members are already required to keep records of information concerning the source of any statistical table, chart, graph, or other illustration used in a communication.¹⁷ Thus, requiring firms to maintain information relating to projections and targeted returns is consistent with these existing obligations and would not be overly burdensome. Because of differences in recordkeeping requirements between broker-dealers and RIAs, however, FINRA cannot categorically conclude that maintaining records required by the Marketing Rule and other Advisers Act rules would satisfy the requirements of this proposed amendment and other broker-dealer recordkeeping rules in all circumstances.

Disclosure Requirements

The Initial Rule Filing would have conditioned a member communication including a projection of performance or a targeted return upon the member providing sufficient information to enable the intended audience to understand (i) the criteria used and assumptions made in calculating the projected performance or targeted return, including whether the projected performance or targeted return is net of anticipated fees and expenses; and (ii) the risks and limitations of using the projected performance or targeted return in making investment decisions, including reasons why the projected performance or targeted return might differ from actual performance.¹⁸

As discussed in the Response to Comments, two commenters asserted that, in contrast to the Initial Rule Filing, the Marketing Rule does not include an express requirement to disclose why projected performance might differ from actual performance.¹⁹ SIFMA stated that investor protection would be maintained if FINRA were to eliminate this requirement and adopt a standard aligned to Marketing Rule's fair and balanced standard. MMI recommended similar alignment and stated that the Initial

¹⁶ See proposed Rule 2210(b)(4)(A)(iv) in Exhibit 5 to Partial Amendment No. 1.

¹⁷ See Rule 2210(b)(4)(A)(iv).

¹⁸ See Initial Rule Filing Notice, 91 FR at 9310.

¹⁹ See MMI; SIFMA.

Rule Filing's requirement to disclose why projected performance or targeted returns might differ from actual performance imposes operational complexity, particularly for dual registrants and for broker-dealers distributing adviser-prepared materials. In addition, MMI objected more broadly, on the same basis, to the Initial Rule Filing's disclosure requirements, which would include the requirement to disclose whether the projected performance or targeted return is net of anticipated fees and expenses.

In response to comments, Partial Amendment No. 1 would no longer include rule text to expressly require disclosure of the reasons why a projection might differ from actual performance or whether the projected performance or targeted return is net of anticipated fees and expenses. Instead, FINRA is proposing a general standard that would require members to provide sufficient information to enable the intended audience to understand (i) the criteria used and assumptions made in calculating the projected performance or targeted return; and (ii) the risks and limitations of using the projected performance or targeted return in making investment decisions.

Rule 2210's general content standards may require other disclosures—including but not limited to those expressly stated in the Initial Rule Filing—to ensure that a communication that includes a projection of performance or targeted return is fair, balanced, and not misleading. As noted, Rule 2210 requires that “[a]ll member communications must be based on principles of fair dealing and good faith, must be fair and balanced, and must provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service.”²⁰ FINRA believes Rule 2210's general content standards, together with the disclosure requirements that are specific to projections of performance and targeted returns, will help ensure that investors receive information to consider the risks and limitations of relying on such performance in determining how to invest their money.

With this Partial Amendment No. 1, FINRA is including (1) Exhibit 4, which reflects changes to the text of the proposed rule change pursuant to this Partial Amendment No. 1, marked to show changes to the text as proposed in the Initial Rule Filing; and (2) Exhibit 5, which reflects all proposed changes to the current rule text, as amended by this Partial Amendment No. 1.

²⁰ Rule 2210(d)(1)(A).

Attachment A: Alphabetical List of Commenters to File No. SR-FINRA-2026-004

1. Meredith J. Abrams, David W. Blass, & Joshua Kim, Simpson Thacher & Bartlett LLP (“Simpon Thacher”) (March 18, 2026)
2. Gail C. Bernstein & Sanjay Lamba, Investment Adviser Association (“IAA”) (March 17, 2026)
3. Bernard V. Canepa, Securities Industry and Financial Markets Association (“SIFMA”) (March 18, 2026)
4. Anya Coverman, Institute for Portfolio Alternatives (“IPA”) (March 18, 2026)
5. Molly M. Diggins, Monument Group, Inc. (“Monument”) (March 18, 2026)
6. James P. Dowd, North Capital Private Securities (“North Capital”) (February 27, 2026)
7. Marni Rock Gibson, North American Securities Administrators Association, Inc. (“NASAA”) (March 18, 2026)
8. Jennifer W. Han, Managed Funds Association (“MFA”) (March 20, 2026)
9. Clifford Kirsch & Eric Arnold, Eversheds Sutherland (on behalf of the Committee of Annuity Insurers) (“CAI”) (March 18, 2026)
10. Craig Pfeiffer & Kenneth Bossen, Money Management Institute (“MMI”) (March 18, 2026)
11. Matthew Thornton & Erica Evans, Investment Company Institute (“ICI”) (March 18, 2026)
12. Justine Tobin, Tobin & Company Securities LLC (“Tobin”) (March 18, 2026)

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No. 1, with the proposed changes in the original filing shown as if adopted. Proposed new language in this Partial Amendment No. 1 is underlined; proposed deletions in this Partial Amendment No. 1 are in brackets.

* * * * *

2200. COMMUNICATIONS AND DISCLOSURES

2210. Communications with the Public

(a) No Change.

(b) Approval, Review and Recordkeeping

(1) through (3) No Change.

(4) Recordkeeping

(A) Members must maintain all retail communications and institutional communications for the retention period required by SEA Rule 17a-4(b) and in a format and media that comply with SEA Rule 17a-4. The records must include:

(i) through (iii) No Change.

(iv) information concerning the source of any statistical table, chart, graph, projection of performance, targeted return, or other illustration used in the communication;

(v) through (vi) No Change.

(B) No Change.

(c) No Change.

(d) Content Standards

(1) General Standards

(A) through (E) No Change.

(F) Communications may not predict or project performance, imply that past performance will recur or make any exaggerated or unwarranted claim, opinion or forecast; provided, however, that this paragraph (d)(1)(F) does not prohibit:

(i) A hypothetical illustration of mathematical principles, provided that it does not predict or project the performance of an investment or investment strategy;

(ii) An investment analysis tool, or a written report produced by an investment analysis tool, that meets the requirements of Rule 2214;

(iii) A price target contained in a research report on debt or equity securities, provided that the price target has a reasonable basis, the report discloses the valuation methods used to determine the price target, and the price target is accompanied by disclosure concerning the risks that may impede achievement of the price target; and

(iv) A communication that projects the performance or provides a targeted return with respect to a security, a securities portfolio, or an asset allocation or other investment strategy, provided that the member:

a. adopts and implements written policies and procedures reasonably designed to ensure that the

communication is relevant to the likely financial situation and investment objectives of the intended audience of the communication;

[b. has a reasonable basis for the criteria used and assumptions made in calculating the projected performance or targeted return, and retains written records supporting the basis for such criteria and assumptions;] and

b. [c.] provides sufficient information to enable the intended audience to understand (i) the criteria used and assumptions made in calculating the projected performance or targeted return[, including whether the projected performance or targeted return is net of anticipated fees and expenses]; and (ii) the risks and limitations of using the projected performance or targeted return in making investment decisions[, including reasons why the projected performance or targeted return might differ from actual performance].

(2) through (9) No Change.

(e) through (g) No Change.

* * * * *

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

2200. COMMUNICATIONS AND DISCLOSURES

2210. Communications with the Public

(a) No Change.

(b) Approval, Review and Recordkeeping

(1) through (3) No Change.

(4) Recordkeeping

(A) Members must maintain all retail communications and institutional communications for the retention period required by SEA Rule 17a-4(b) and in a format and media that comply with SEA Rule 17a-

4. The records must include:

(i) through (iii) No Change.

(iv) information concerning the source of any statistical table, chart, graph, projection of performance, targeted return, or other illustration used in the communication;

(v) through (vi) No Change.

(B) No Change.

(c) No Change.

(d) Content Standards

(1) General Standards

(A) through (E) No Change.

(F) Communications may not predict or project performance, imply that past performance will recur or make any exaggerated or unwarranted claim, opinion or forecast; provided, however, that this paragraph (d)(1)(F) does not prohibit:

(i) A hypothetical illustration of mathematical principles, provided that it does not predict or project the performance of an investment or investment strategy;

(ii) An investment analysis tool, or a written report produced by an investment analysis tool, that meets the requirements of Rule 2214; [and]

(iii) A price target contained in a research report on debt or equity securities, provided that the price target has a reasonable basis, the report discloses the valuation methods used to determine the price target, and the price target is accompanied by disclosure concerning the risks that may impede achievement of the price target; and

(iv) A communication that projects the performance or provides a targeted return with respect to a security, a securities portfolio, or an asset allocation or other investment strategy, provided that the member:

a. adopts and implements written policies and procedures reasonably designed to ensure that the communication is relevant to the likely financial situation

and investment objectives of the intended audience of the communication; and

b. provides sufficient information to enable the intended audience to understand (i) the criteria used and assumptions made in calculating the projected performance or targeted return; and (ii) the risks and limitations of using the projected performance or targeted return in making investment decisions.

(2) through (9) No Change.

(e) through (g) No Change.

* * * * *