

July 9, 2026

## Communications with the Public

### FINRA Requests Comment on Proposed Changes to Modernize Rule 2210 (Communications with the Public)

Comments Due: September 11, 2026

#### Summary

FINRA seeks comment on a proposal to modernize Rule 2210 (Communications with the Public).

This proposal reflects evolving communication practices and technologies, including changes in social media use and advances in generative (Gen) artificial intelligence (AI). In particular, the proposal would replace the prescriptive principal pre-use approval requirement with more modernized, risk-based standards for supervising retail communications. It also would modify and streamline the requirements related to retail communication filings and the standard for communications that contain recommendations. FINRA also seeks comment from interested parties on other ways to modernize its rules related to communications with the public.

The proposed rule text is in [Attachment A](#).

Questions concerning this *Notice* should be directed to:

- ▶ Phil Shaikun, Vice President and Associate General Counsel, Office of General Counsel (OGC), by [email](#) or (202) 728-8451;
- ▶ Ilana Herscovitz Reid, Associate General Counsel, OGC, by [email](#) or (202) 728-8268;
- ▶ Ira D. Gluck, Vice President, Advertising Regulation, by [email](#) or (240) 386-4614; or
- ▶ Minwen Li, Senior Economist, Regulatory Economics and Market Analysis, by [email](#) or (202) 728-8009.

#### Notice Type

- ▶ Request for Comment

#### Suggested Routing

- ▶ Advertising
- ▶ Compliance
- ▶ Legal
- ▶ Mutual Fund
- ▶ Operations
- ▶ Registered Representatives
- ▶ Risk
- ▶ Senior Management
- ▶ Systems
- ▶ Training
- ▶ Variable Contracts

#### Key Topics

- ▶ Advertising Regulation
- ▶ Communications with the Public
- ▶ Supervision

#### Referenced Rules & Notices

- ▶ FINRA Rule 1220
- ▶ FINRA Rule 2210
- ▶ FINRA Rule 2215
- ▶ FINRA Rule 3110
- ▶ Regulatory Notice 10-06
- ▶ Regulatory Notice 11-39
- ▶ Regulatory Notice 17-18
- ▶ Regulatory Notice 24-09
- ▶ Regulatory Notice 25-04
- ▶ Regulatory Notice 25-06
- ▶ Regulatory Notice 25-07
- ▶ Regulatory Notice 26-06
- ▶ SEC Regulation Best Interest
- ▶ SEC Investment Adviser Marketing Rule

## Action Requested

FINRA encourages all interested parties to comment. Comments must be received by September 11, 2026.

Comments must be submitted through one of the following methods:

- ▶ online using FINRA's [comment form](#) for this *Notice*;
- ▶ [emailing](#) comments; or
- ▶ mailing comments in hard copy to:

Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
FINRA  
1700 K Street, NW  
Washington, DC 20006

To help FINRA process comments more efficiently, persons should use only one method to comment.

**Important Note:** All comments received in response to this *Notice* will be made available to the public on the FINRA website. In general, FINRA will post comments as they are received.<sup>1</sup>

## Background & Discussion

### Background

As a self-regulatory organization (SRO), FINRA is committed to continuous improvement that draws on deep engagement with its members, the investing public and other interested parties. As part of this commitment, FINRA is reviewing its rules, guidance and processes to modernize requirements, facilitate innovation and eliminate unnecessary burdens.<sup>2</sup>

To help inform the direction of its rule modernization review, FINRA issued a general request for comment followed by additional requests focused on capital formation and the modern workplace.<sup>3</sup> In response to these requests, numerous commenters raised recommendations and concerns related to FINRA Rule 2210.<sup>4</sup>

FINRA's communication rules are based on principles of fair dealing and good faith. Rule 2210 defines three categories of written communications—retail communications, correspondence and institutional communications. A retail communication is a written communication to more than 25 retail customers within

30 days, while correspondence is a written communication to 25 or fewer retail customers within 30 days. An institutional communication is a written communication only to institutional investors. The rule requires an appropriately qualified registered principal to approve retail communications prior to use, whereas members may adopt alternative supervisory procedures for reviewing correspondence and institutional communications.

Rule 2210's principles-based content standards apply to all member communications. These standards include that all member communications must be fair and balanced, and prohibit members from making any false, exaggerated, unwarranted, promissory or misleading statement or claim in any communication.

The comments related to public communications covered a wide range of topics, including harmonization of broker-dealer rules with investment adviser standards; requests for additional or updated guidance regarding how the communications rules apply to new and evolving modes of communication; and timeliness and consistency of FINRA's Advertising Regulation Department (the Department) review process.

FINRA has already addressed some of the topics commenters raised. For example, FINRA has:

- ▶ filed with the Securities and Exchange Commission a proposal to amend Rule 2210 to better align the regulatory requirements for broker-dealers and investment advisers related to performance projections in written communications to investors;<sup>5</sup>
- ▶ published new and updated guidance;<sup>6</sup> and
- ▶ hosted roundtables on a range of topics, including modern communications challenges.<sup>7</sup>

In addition, FINRA is committed to streamlining its communications processes and reducing burdens where consistent with investor protection. For example, following a successful six-month pilot, FINRA adopted a program for members to upload for review communications that have been revised to comply with applicable standards without incurring an additional filing fee.<sup>8</sup> FINRA also is exploring ways to leverage technologies, including AI, to make its communication review process more efficient and effective.

The proposal described in this *Notice* addresses many of the areas of concern identified by commenters and other interested parties regarding how to modernize Rule 2210. FINRA requests comment on the proposal described below, as well as on other key topics related to communications with the public.<sup>9</sup>

## Modernize Supervision and Review of Retail Communications

### Current Requirements

Currently, Rule 2210 requires an appropriately qualified registered principal to approve each retail communication prior to the earlier of its use or filing with the Department, subject to specified exceptions.<sup>10</sup> The principal pre-use approval requirement does not apply to retail communications “posted on an online interactive electronic forum” or that do “not make any financial or investment recommendation or otherwise promote a product or service of the member.”<sup>11</sup> Instead, such communications may be supervised more flexibly, like correspondence.<sup>12</sup>

The principal pre-use approval requirement presents significant challenges for certain categories of retail communications, particularly communications on social media and some generated by AI. In light of these and other technologies that have emerged since Rule 2210’s adoption, FINRA proposes to adopt a modernized supervisory standard for the review and approval of retail communications.

### Proposal

Under the proposal, members would be required to establish written procedures appropriate to their business, size and structure to determine what categories of retail communications require principal pre-use approval. The proposal would require such procedures to be reasonably designed to ensure that retail communications comply with the applicable content standards.<sup>13</sup> When such procedures do not require review of all retail communications prior to first use or distribution, they should include provision for the education and training of associated persons as to the member’s procedures governing retail communications, documentation of such education and training, and surveillance and follow-up to ensure that such procedures are implemented and adhered to. The proposal would also require members to maintain evidence that these supervisory procedures have been implemented and carried out, and to make such evidence available to FINRA upon request.

The proposed standard would be substantially similar to the current institutional communication review standard,<sup>14</sup> with additional risk-based principles members should consider for retail communications. The following non-exhaustive list of factors would be codified in proposed Supplementary Material .01 to Rule 2210:

1. nature and complexity of products or services that the communication concerns, including the member’s or associated person’s familiarity with the product or service;
2. qualifications and experience of the preparer of the communication, including persons paid for or involved in the preparation of the content or who explicitly or implicitly endorse or approve the content;<sup>15</sup>

3. whether the communication makes a financial or investment recommendation or otherwise promotes a product or service of the member;
4. whether the communication promotes a product or service offered through an affiliate of the member or another third party;
5. whether the communication appears to be tailored to a specific audience or individual;
6. the inclusion of performance data, rankings or comparisons;
7. medium and distribution method for the communication; and
8. the member's or associated persons' history of communication concerns identified in member reviews or regulatory reviews as to particular products, services or methods.

### Social Media

The proposal to eliminate the requirement for a principal to approve each retail communication prior to first use addresses several challenging interpretive issues related to social media and AI (the latter is discussed in the next section).

Regarding social media, FINRA's rules and guidance currently distinguish between static and interactive content.<sup>16</sup> Static content is typically posted for the longer term and lacks the immediacy of a real-time conversation. Interactive communications are typically real-time and involve a dialogue with other parties. As noted, interactive content is carved out from the principal pre-use approval requirement while static content remains subject to it.<sup>17</sup>

Whether a communication is static or interactive—and thus, which supervisory standard applies—depends on the manner and purpose of the communication. For example, a social media post may contain static content that only the user can change but could be considered interactive if users can engage with, comment on or share the post in real time. In practice and over time, the line between static and interactive content has blurred, social media content has become increasingly interactive and this distinction has become difficult to apply.

Further, FINRA believes that the risk level of a communication made on social media depends on factors other than whether the communication is static or interactive. For example, communications posted by financial influencers or "finfluencers" may present risks due to the finfluencer's potential lack of qualifications or conflicts of interest.<sup>18</sup> These risks persist regardless of whether the content is static or interactive.

To address these concerns, in addition to the modernized supervisory standard for retail communications discussed previously, FINRA proposes to remove distinctions between interactive social media and other types of communications. Thus, when conducting a risk-based assessment for supervision of retail communications, members should consider the medium and distribution method for the communication; whether the communication appears to be tailored to a specific audience or individual; and the qualifications and experience of the preparer of the communication, including persons paid for or involved in the preparation of the content or who explicitly or implicitly endorsed or approved the content, such as influencers.

### Artificial Intelligence

Regarding AI, FINRA has said that its rules and guidance are intended to be technologically neutral and to function dynamically with evolutions in technology and members' processes.<sup>19</sup> Members are responsible for their communications, regardless of whether they are generated by a human or AI technology.<sup>20</sup> FINRA has also published guidance on supervision of chatbot communications, which depending on their nature, could be correspondence, institutional communications or retail communications.<sup>21</sup>

That said, FINRA has been engaging with members to learn about the ways they are using AI at their firms, including how firms are using AI to generate communications with the public. Through this engagement, FINRA understands that in practice, applying the principal pre-use approval requirement to AI-generated retail communications can be challenging, in part because the applicable supervisory standard depends on the nature and extent of its distribution and whether the communication makes a recommendation or promotes the member's products or services. As noted, communications that do "not make any financial or investment recommendation or otherwise promote a product or service of the member" are carved out from the principal pre-use approval requirement.<sup>22</sup> These challenges are compounded by the potential speed and volume of AI-generated communications.

FINRA has also been engaging with members to better understand how they are approaching supervision of AI tools. FINRA has explained that members must have a reasonably designed supervisory system tailored to their business.<sup>23</sup> AI presents opportunities for members to innovate and expand their capabilities, including as part of a firm's supervisory system for reviewing communications with the public. Gen AI communication tools can be part of such a reasonably designed system, provided they are vetted, tested and monitored.<sup>24</sup> At the enterprise level, firms may consider establishing processes and governance frameworks to guide development and deployment of Gen AI communication tools, including risk management practices to address accuracy concerns like hallucinations, data protection, among others, and ongoing monitoring to ensure solutions perform as expected consistent with FINRA's review and content standards.<sup>25</sup>

Commenters and others have indicated that the prescriptive principal pre-use approval requirement is incongruous with extensive use of AI to supervise, review or approve retail communications.

The proposal to modernize supervision of retail communications addresses many of these complex and fact-specific interpretive issues and practical challenges. It simplifies the framework by adopting a similar supervisory standard for all types of communications.<sup>26</sup> At the same time, the proposal allows members to develop tailored, risk-based policies that can adapt to rapidly changing technologies.

The proposal also maintains important investor protections. Under the proposal, the substantive content standards would not change, and members would remain fully responsible for ensuring that communications are fair and balanced, not misleading and otherwise consistent with those standards. Members would be required to establish written procedures for the review of retail communications by an appropriately qualified principal but would have flexibility in determining which communications require pre-use approval based on risk factors.

For example, when developing policies and procedures for reviewing AI-generated retail communications, members may consider the qualifications and experience of the individuals responsible for supervising, validating or reviewing the AI tool or technology. This proposal would enable members to allocate resources more effectively by permitting them to apply more rigorous pre-use review to higher-risk retail communications while streamlining the review process for lower-risk retail communications.<sup>27</sup>

## Modify and Streamline Retail Communication Filing Requirements

### Current Requirements

Currently, Rule 2210(c) imposes several filing requirements, including for new members and for specified retail communications. Of relevance to the proposal:

- ▶ **Pre-use filing requirement for new members:** New members must file retail communications that they widely disseminate (such as communications on public websites) at least 10 days prior to first use for a one-year period commencing on the date the firm's FINRA membership became effective.<sup>28</sup>
- ▶ **Pre-use filing requirement for certain retail communications:** At least 10 business days prior to first use or publication (or such shorter period as the Department may allow), a member must file specified retail communications with the Department and withhold them from publication or circulation until any changes specified by the Department have been made.<sup>29</sup> This requirement applies to retail communications concerning registered investment companies that include or incorporate self-published performance rankings or performance comparisons of the investment company with other investment companies, and retail communications concerning security futures.<sup>30</sup>

Under Rule 2210, other specified communications are generally required to be filed within 10 business days of first use.<sup>31</sup> FINRA may also conduct spot-check reviews<sup>32</sup> or targeted examinations to look into known issues across multiple firms, including issues related to communications with the public.<sup>33</sup>

Members may file communications voluntarily on a pre- or post-use basis. Prior to filing a communication with the Department, an appropriately qualified principal must approve the communication.<sup>34</sup>

### Proposal

To enhance the investor protection benefits of the Department's review while streamlining some of the more prescriptive requirements, FINRA proposes the following changes. First, regarding the new member filing requirement, FINRA proposes to change the date on which this requirement begins from the CRD effective date of the firm's membership to the date the new member files its first communication with the Department after the CRD effective date.<sup>35</sup> In FINRA's experience, many new members do not file any advertisements for several months after their CRD effective date, which effectively shortens the first-year review filing period. Over the past three years, roughly 60 percent of filers in their first year of operation waited at least 91 business days to submit an initial filing. Requiring the filing review period to run from the date of first filing would effectuate the intent of the provision—that is, for the Department to review a member's communications for its first year communicating with the public. This requirement benefits new members as they navigate Rule 2210 requirements and protects their customers.

Second, FINRA proposes to change the filing requirement for retail communications concerning registered investment companies that include or incorporate self-published performance rankings or performance comparisons of the investment company with other investment companies. Rather than filing prior to first use, members would need to file such communications within 10 business days of first use or publication, as a retail communication that promotes or recommends a specific registered investment company or family of registered investment companies.<sup>36</sup> As discussed below, the Department receives a relatively small number of filings in this category and the noncompliance rate is relatively low (approximately 13 percent, representing 176 of the 1,315 filings received from 2023 to 2025). Based on this data, any risk associated with permitting these communications to be filed within 10 days of first use, rather than prior to first use, is relatively small.

Together, FINRA believes these proposed changes would calibrate the filing requirements such that potentially higher risk communications from new members are subject to a more comprehensive review period, while generally lower risk communications are permitted to be filed within 10 days of first use.<sup>37</sup>

## Modify and Streamline the Broker-Dealer Standard for Communications Containing Recommendations

### Current Requirements

Currently, Rule 2210(d)(7) requires a retail communication that includes a recommendation of securities to have a reasonable basis for the recommendation and to disclose specified information, such as whether the member makes a market in the security, and whether the person who prepared the communication has a financial interest in the security. It also requires a member to offer to furnish investment information supporting the recommendation and requires detailed disclosure in retail communications and correspondence that refer to past specific recommendations that would have been profitable to any person.<sup>38</sup>

As noted, FINRA has received comment and feedback from interested parties requesting greater harmonization between broker-dealer and investment adviser standards.<sup>39</sup> Several of the requirements under Rule 2210(d)(7) are based on standards in a since-repealed Advisers Act advertising rule.<sup>40</sup> The current SEC rule governing investment adviser marketing (IA Marketing Rule) under the Investment Advisers Act of 1940 (Advisers Act) generally prohibits an advertisement from including “a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced.”<sup>41</sup>

### Proposal

FINRA proposes to delete the provisions under Rule 2210(d)(7) and replace them with a general prohibition against including a reference to a past specific recommendation provided by the member or associated person where such recommendation is not presented in a fair and balanced manner.<sup>42</sup> In lieu of the deleted requirements, FINRA would rely on Rule 2210’s general content standards to ensure investors receive appropriate disclosures necessary to make a communication containing recommendations fair and balanced and not misleading. FINRA believes this approach would align the standards for broker-dealers referencing recommendations more closely with the standard for investment advisers giving investment advice.

### Preliminary Economic Impact Assessment

FINRA has undertaken a preliminary economic impact assessment, as set forth below, to analyze the regulatory need for the proposal and its potential economic impacts, including anticipated costs, benefits and competitive effects, relative to the current baseline.

## Economic Baseline

The economic baseline for the proposal includes the existing regulatory framework for communications with the public under Rule 2210 and its interpretations and implementation by FINRA. The baseline also encompasses industry practices relating to compliance with these existing regulations and other relevant regulatory frameworks.

In connection with its regulatory procedures under Rule 2210, the Department reviewed 4,501 retail communications filed prior to first use and 172,898 retail communications filed after first use during the period from January 1, 2023, to December 31, 2025.<sup>43</sup> These communications were submitted by 593 members, with an average of 299 communication filings and a median of eight filings per member. Department staff conducted a review in response to each communication filing and provided a review letter indicating whether the communication was consistent with applicable standards, and if not, the basis for that determination.<sup>44</sup> Twenty-four percent of the 4,501 retail communications filed prior to first use were noncompliant, while 10 percent of the 172,898 retail communications filed after first use were noncompliant.<sup>45</sup>

One proposed change relates to the new member filing requirement. Among the 4,501 communications filed prior to first use, FINRA identified 1,295 first-year filings from 153 members in the sample. Around 60 percent were filed after 91 business days of the member's CRD effective date. On average, a new member's initial filing occurred 111 business days after its CRD effective date, with a median of 114 days. Among the 1,295 filings, approximately 69 percent (889 filings) were noncompliant.<sup>46</sup>

FINRA also collected data on the total number of new members to assess the likelihood of a new member being subject to the filing requirement under the baseline. There were 339 members whose registration became effective during the sample period, of which 45 percent (153 members) filed at least one retail communication under Rule 2210(c)(1)(A).

Another proposed change would permit retail communications concerning registered investment companies that include or incorporate self-published performance rankings or performance comparisons with other investment companies to be filed within 10 days of first use. Under the baseline, such communications must be filed prior to first use. Among the 4,501 communications filed prior to first use, FINRA identified 1,315 filings of such communications, of which approximately 13 percent (176 filings) were noncompliant.<sup>47</sup>

The baseline time for staff review decreased significantly between 2023 and 2025. On average, staff completed reviews of communications submitted after first use within 38, 25 and 15 business days in 2023, 2024 and 2025, respectively. Similarly, average staff review time for communications submitted prior to first use decreased from 40 business days in 2023 to 29 business days in 2024 and 17 business days in 2025.<sup>48</sup>

## Economic Impact

The proposal would directly impact members that distribute or make available retail communications. The proposed amendments may also affect investors, particularly retail investors, and other market participants as described further below.

### ▶ Anticipated Benefits and Costs of Modernizing the Supervisory Standard for Retail Communications

The proposal would replace the current mandatory principal pre-use approval requirement with a modernized, risk-based supervisory framework for reviewing and approving retail communications. The proposal would allow for reviews tailored to present and future risks. FINRA anticipates that relative to the baseline, this change may reduce principal pre-use approval of lower-risk communications. Members would gain operational efficiencies from reduced principal review time for those communications and utilization of new technologies, particularly for those producing high volumes of retail communications.

Depending on their existing supervisory procedures, members that distribute retail communications under the proposal would likely face upfront costs for developing risk-based policies and written procedures as well as potentially ongoing training, documentation and surveillance expenses. The magnitude of the ongoing costs would likely vary by number of retail communications distributed or made available, firm size, business model, risk profile, existing supervisory procedures, technology capabilities and other characteristics.

Members that already employ risk-based policies and procedures for institutional communications and correspondence are likely to incur lower implementation costs for reviewing retail communications under the proposal. Further, members with higher volumes of retail communications would likely experience lower average costs per communication. Large members, regardless of the volume of communications they distribute, may have greater resources to invest in such frameworks, whereas smaller members may face resource constraints that potentially affect their implementation capabilities. However, once implemented, the proposed modernized supervisory framework may reduce ongoing operational burdens for all members, particularly smaller members, compared to the uniform pre-use approval requirement under the baseline. Members may also continue to require pre-use approval of all retail communications if they determine that this approach is less costly or more appropriate for their business than developing a risk-based supervisory framework.

FINRA staff's experience suggests that retail communications vary significantly in their risk to investors, and members' review of such communications plays a vital

role in investor protection. The proposal's risk-based framework is designed to focus supervisory resources on higher-risk communications. Although this may reduce oversight of some communications, FINRA does not expect this to result in any material loss of investor protections. The substantive content standards remain unchanged under the proposal, and members would retain full responsibility for ensuring communications meet these standards. Further, under the proposal, when a member's procedures do not require pre-use review of all retail communications, the procedures must include provisions for education and training of associated persons, documentation of such training, and surveillance and follow-up to ensure procedures are implemented and followed.

► **Anticipated Benefits and Costs of Modifying and Streamlining Retail Communication Filing Requirements**

The proposed change for retail communications concerning registered investment companies that include self-published performance rankings or comparisons would reduce regulatory uncertainty for members. This proposed change could also improve efficiency and reduce delays in distributing such communications relative to the baseline. Currently, members are required to withhold such communications from publication or circulation until any changes specified by the Department have been made during the review process, which takes an average of 17 business days based on 2025 data. Under the proposal, members could distribute these communications immediately, eliminating this delay.

The proposal may increase the likelihood that retail investors could receive and act upon false or misleading information before such information is identified and corrected. This investor harm may be somewhat mitigated as members would remain fully responsible for noncompliant communications and could face enforcement actions and remediation costs if communications are later identified as noncompliant or if the member's supervisory procedures are not reasonably designed. In addition, FINRA review times and the low frequency of noncompliance indicate that the risk of this investor harm is low. As stated earlier, the Department generally takes 15 business days on average to review communications filed within 10 days of first use. In addition, as discussed earlier, Department staff's experience indicates that approximately 13 percent of these communications, representing 176 of the 1,315 filings received from 2023 to 2025, were noncompliant compared to 24 percent for all retail communications filed prior to first use during the same period.

The proposed change to the new member filing requirement is intended to ensure that new members are subject to this requirement for a full year and minimize the likelihood that new members delay filings to avoid or shorten this requirement. As noted previously, only 45 percent of new members filed at least one retail

communication for review from 2023 to 2025, and approximately 69 percent of those filings were noncompliant. This proposed change would help ensure that FINRA can provide guidance and feedback to new members during this critical initial period, thereby enhancing new members' understanding of FINRA's content standards and facilitating their ability to develop procedures that are reasonably designed to ensure their retail communications comply with applicable standards. This aspect of the proposal would enhance investor protection and benefit retail customers of new members.

► **Anticipated Benefits and Costs of Modifying and Streamlining the Standard for Communications Containing Recommendations**

The proposed amendments would more closely align the broker-dealer communication standards for investment recommendations with similar standards applicable to investment advisers, without changing the baseline existing content standards or Reg BI. FINRA does not anticipate significant economic benefits or costs arising from these proposed changes.

► **Anticipated Impacts on Competition**

The proposal may promote competition among FINRA members by removing impediments on members to the development and distribution of informative marketing materials. In particular, the proposal may increase the volume and specificity of informative communications and reduce the time from development to distribution. Such materials help investors find investment products that meet their needs and match their risk tolerances. To the extent the proposal would align the requirements for communications containing recommendations more closely with similar requirements that apply to investment advisers, the proposal may promote competition between broker-dealers and investment advisers.

## Requests for Comment

FINRA requests comment on the proposed amendments to Rule 2210. FINRA requests that commenters provide empirical data or other factual support for their comments wherever possible. FINRA specifically requests comment concerning the following issues:

1. Supervision of Retail Communications
  - a. Should the principal pre-use approval requirement be modernized as proposed? Would modernizing the supervisory review standard of retail communications balance reducing unnecessary burdens with maintaining investor protection benefits?

- b. Are there factors beyond those identified in the proposal that members should consider in developing policies and procedures for review of retail communications?
  - c. What measures should firms implement to ensure investor protection is maintained or enhanced under a risk-based review approach?
  - d. What are the anticipated costs of developing policies and procedures for reviewing retail communications under the proposal compared to the current regulatory framework? To what extent would these costs differ by business attributes, such as size of the member or differences in business models?
2. Social Media
- a. Should FINRA eliminate, modify or retain the distinction between interactive and static communications? If modified, how should the distinction be defined to reflect evolving platform technologies?
  - b. Under the proposed risk-based framework, how should firms assess whether different social media platforms or communication types present higher or lower risk requiring different levels of supervisory review? What factors should firms consider in making these assessments?
  - c. What processes, technologies and resources do firms use to review and monitor social media content, and what challenges have firms encountered with current supervision approaches?
3. Artificial Intelligence
- a. How is your firm using AI to generate, supervise, review or approve communications with the public?
  - b. What challenges do you face adopting and supervising AI tools with respect to communications with the public?
  - c. How do firms currently supervise AI-generated communications, including the processes, technologies and human oversight involved?
  - d. How can FINRA facilitate the efficiencies of AI tools in generating and supervising communications with the public while maintaining appropriate investor protections?
4. Filing Requirements
- a. Does the first-year filing requirement benefit new members? How could FINRA improve its filing process?
  - b. Should additional product types be subject to the filing requirements in light of the proposed changes? Are the proposed filing changes

- appropriate for the specified product categories? Should additional product categories be included or excluded?
- c. What other changes to the Rule 2210 filing requirements should FINRA consider?
5. Recommendations
    - a. Should Rule 2210's current provisions regarding recommendations (paragraph (d)(7)) be aligned with the standard for investment advisers' references to specific investment advice? Why or why not?
  6. Investment Adviser Regulation
    - a. What challenges do dually registered firms and associated persons experience complying with the FINRA communications rules?
    - b. What aspects of the FINRA communications rules, beyond those discussed in this *Notice*, should be more closely aligned with the standards applicable to investment advisers?
  7. Guidance
    - a. What guidance, if any, should FINRA consider adding or updating regarding Rule 2210? Please describe your experience with existing guidance and provide specific suggestions for improvement.
  8. Ephemeral system-generated communications
    - a. What challenges do members face in supervising and recordkeeping communications that are primarily factual in nature and automatically generated without human intervention in content creation? Such communications are often made through member-provided applications or online account access and may include, for example, account balances and position summaries, margin and buying power notifications, order status updates, customer-configured alerts (*e.g.*, price alerts, thresholds), system availability notifications, account maintenance reminders, and transaction receipts and confirmations.
  9. Operations and Administrative Processes
    - a. What Department operational or administrative processes, if any, should FINRA consider updating?
    - b. Does the Department's Filings Review program benefit members? Do members find the Department's review letters useful, accurate and material?

10. Economic Impacts

- a. Does the proposal result in material economic impacts, including costs and benefits, for investors and members? If so, what are these economic impacts and what are their primary sources?
- b. To what extent would these economic impacts differ by business attributes, such as size of the member or differences in business models?
- c. What would be the magnitude of these impacts, including costs and benefits?
- d. Are there any expected economic impacts associated with the proposal not discussed in this *Notice*? What are they and what are the estimates of those impacts?

11. Alternatives

- a. Are there alternative regulatory approaches FINRA should consider that would better address modern communications practices?

## Endnotes

- 1 Parties should submit in their comments only personally identifiable information, such as phone numbers and addresses, that they wish to make available publicly. FINRA, however, reserves the right to redact, remove or decline to post comments that are inappropriate for publication, such as vulgar, abusive or potentially fraudulent comment letters. FINRA also reserves the right to redact or edit personally identifiable information from comment submissions.
- 2 See generally [FINRA Forward](#) (describing a series of initiatives—including modernizing FINRA rules—to improve FINRA's effectiveness and efficiency in pursuing its mission).
- 3 See [Regulatory Notice 25-04](#) (March 2025); [Regulatory Notice 25-06](#) (March 2025); [Regulatory Notice 25-07](#) (April 14, 2025). FINRA has also identified arbitration as an additional area of focus for its rule modernization review. See [Regulatory Notice 26-06](#) (March 2026).
- 4 See, e.g., [letter from Matt Billings](#), president, Robinhood Financial LLC and Robinhood Securities, LLC, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated July 16, 2025; [letter from Bernard V. Canepa](#), managing director and associate general counsel, and Alyssa Pompei, vice president and assistant general counsel, Securities Industry and Financial Markets Association (SIFMA), to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated July 14, 2025; [letter from Erin Koeppe](#), managing director, Government Relations and Public Policy Counsel, Certified Financial Planner Board of Standards, Inc., to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated July 14, 2025; [letter from Peggy E. Chait and Howard Spindel](#), Integrated Solutions, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated July 14, 2025; [letter from Roberto Braceras](#), general counsel, Fidelity Investments, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated July 14, 2025; [letter from Anya Coverman](#), president and CEO, Institute for Portfolio Alternatives, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 18, 2025; [letter from Ken Norensberg](#), CEO, Luxor Financial Group, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 18, 2025; [letter from Adam J. Gana](#), president, Public Investors Advocate Bar Association, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from AJ Aguilar](#), vice president and chief compliance officer, and Timothy W. McHale, secretary, Capital Client Group, Inc., to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Bernard V. Canepa](#), managing director and associate general counsel, SIFMA, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Clifford Kirsch and Eric Arnold](#), Committee of Annuity Insurers, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Emily Micale](#), director, Insured Retirement Institute, Inc., to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Harriet Britt](#), chairperson, San Francisco Compliance Roundtable, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from James Szostek](#), vice president and deputy, and Madison Ward, counsel, American Council of Life Insurers, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Jessica Giroux](#), general counsel, American Securities Association, to

Philip Shaikun, vice president and associate general counsel, and Heather Seidel, chief counsel, FINRA, dated June 11, 2025; [letter from Ken Norensberg](#), CEO, Luxor Financial Group, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Kent J. Lund](#), interim CEO, GVC Capital LLC, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Michael Decker](#), senior vice president, Bond Dealers of America, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Rajeiv Khurana](#), chief legal officer, Apex Clearing Corporation, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Robin Traxl](#), senior vice president and deputy general counsel, Financial Services Institute, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 11, 2025; [letter from Erica L. Evans](#), assistant general counsel, Investment Company Institute, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 10, 2025; [letter from John H. Grady](#), president, Alternative & Direct Investment Securities Association, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 10, 2025; [letter from Matt Billings](#), president, Robinhood Financial LLC and Robinhood Securities, LLC, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 10, 2025; [letter from Justine Tobin](#), executive representative and founder, Tobin & Company Securities LLC, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated June 9, 2025; [letter from James P. Dowd](#), president and chief executive officer, North Capital Private Securities Corporation, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated May 22, 2025; [letter from Robert Cruz](#), financial services

compliance vendor, to Jennifer Piorko Mitchell, Office of the Corporate Secretary, FINRA, dated April 15, 2025.

- 5 Securities Exchange Act Release No. 104877 (February 20, 2026), [91 FR 9308](#) (February 25, 2026) (Notice of Filing of File No. SR-FINRA-2026-004).
- 6 See [FINRA Rule 2210 Frequently Asked Questions](#) (last updated December 22, 2025) (Rule 2210 FAQs).
- 7 See Robert Colby, *A Progress Update on Rule Modernization* (March 2, 2026).
- 8 FINRA, [Advertising Regulation Voluntary Revised Communication Program FAQ](#).
- 9 FINRA appreciates the comments submitted in connection with the rule modernization *Notices* and will consider responses to any earlier requests for comment. Interested parties may wish to supplement their comments but need not resubmit materials they have previously shared.
- 10 Rule 2210(b)(1).
- 11 Rule 2210(b)(1)(D).
- 12 See Rules 2210(b)(1)(D) and 2210(b)(2); Rules 3110(b) and 3110.06-.09.
- 13 See Rule 2210(d)(1).
- 14 See Rule 2210(b)(3).
- 15 See [Regulatory Notice 10-06](#) (January 2010); see also [Regulatory Notice 17-18](#) (April 2017); [Regulatory Notice 11-39](#) (August 2011) (discussing adoption and entanglement).
- 16 See *id.*
- 17 See Rule 2210(b)(1)(D)(ii).

- 18 See generally FINRA, *Social Media Influenced Investing* (December 2025); [FINRA Provides Update on Sweep: Social Media Influencers, Customer Acquisition and Related Information Protection](#) (February 2023).
- 19 [Regulatory Notice 24-09](#) (June 2024).
- 20 See [Rule 2210 FAQs](#), *supra* note 6.
- 21 See *id.*
- 22 See Rule 2210(b)(1)(D)(iii).
- 23 See [Regulatory Notice 24-09](#), *supra* note 19 (discussing Rule 3110).
- 24 See [2026 FINRA Annual Regulatory Oversight Report](#) (December 2025).
- 25 See *id.*
- 26 FINRA proposes to delete Rule 2210(b)(1)(D) as unnecessary in light of the proposed modernized supervisory standard under Rule 2210(b)(1)(A).
- 27 The proposal would retain several aspects of the current rule. First, it would not change how retail research reports are reviewed and approved. Thus, member procedures must provide for an appropriately qualified registered principal to review retail research reports prior to first use. This is substantially the same as the current requirement but in the form of policies and procedures. See Attachment A, Proposed Rule 2210(b)(1)(B). FINRA notes this requirement may continue to be met by a supervisory analyst, but proposes to remove references to supervisory analysts from Rule 2210 because Rule 1220(a)(14) more comprehensively addresses supervisory analyst activities. Second, the proposal would maintain the existing standards with respect to communications that another member has filed with the Department. The proposed changes to Rule 2210(b)(1)(C) are substantially the same as the current rule except in the form of policies and procedures. Third, the proposal would retain the exemptive relief available for retail communications that would remain subject to a principal pre-use approval requirement (*i.e.*, retail research reports). See Attachment A, Proposed Rule 2210(b)(1)(D).
- 28 See Rule 2210(c)(1).
- 29 See Rule 2210(c)(2).
- 30 See Rule 2210(c)(2)(A)-(B).
- 31 See, *e.g.*, Rule 2210(c)(3)-(4).
- 32 See Rule 2210(c)(6).
- 33 See generally FINRA, [Sweep Letters and Updates](#).
- 34 See Rule 2210(b)(1)(F). FINRA intends to retain this requirement, but proposes to move this language to Rule 2210(c)(4) to improve readability and make clear that this requirement applies to filings. See Attachment A, Proposed Rule 2210(c)(4).
- 35 See Attachment A, Proposed Rule 2210(c)(1)(A).
- 36 See Rule 2210(c)(3)(A); see generally Attachment A Proposed Rule 2210(c), including conforming changes to update cross-references and renumber some paragraphs.
- 37 FINRA also proposes a technical change to delete the requirement to file retail communications concerning security futures at least 10 business days prior to first use or publication because this requirement is duplicative of the same requirement under FINRA Rule 2215 (Communications with the Public Regarding Security Futures). FINRA also proposes a conforming change to Rule 2215(a) to delete the cross-reference to Rule 2210(c)(2). This proposal would not change the filing requirements for communications regarding security futures. Separately, FINRA is considering changes to its rules regarding security futures.

- 38 Separate from Rule 2210, SEC Regulation Best Interest (Reg BI) applies when a member or associated person makes a “recommendation” of a securities transaction or investment strategy involving securities to a retail customer. *See* 17 CFR 240.15f-1.
- 39 FINRA has filed a proposal with the SEC to more closely align Rule 2210 with the investment adviser standards for communications that present hypothetical performance. *See supra* note 5.
- 40 *See* 17 CFR 275.206(4)-1 (Investment Adviser Advertising) (repealed 2021).
- 41 *See* 17 CFR 275.206(4)-1(a)(5).
- 42 *See* Attachment A, Proposed Rule 2210(d)(7).
- 43 The sample includes only retail communications that members are required to file with the Department under FINRA rules, excluding voluntary filings.
- 44 The staff commonly addresses issues such as false or misleading language, the adequacy of risk disclosure, or an appropriate presentation of investment performance, among other things.
- 45 In this *Notice*, “noncompliant” refers to filings that are not fully compliant and may have substantive or technical violations of Rule 2210.
- 46 Whereas new members must file all retail communications that they widely disseminate, the other filings the Department receives generally consist of required filings related to specified products and voluntary filings. FINRA believes the significant noncompliance rate for first-year filings in our sample indicates a benefit of the first-year filings review program.
- 47 Investment company communications are generally subject to the filing requirement within 10 business days of first use or publication unless they contain specified performance rankings or comparisons under Rule 2210(c)(2)(A) or the member is in its first year of membership under Rule 2210(c)(1)(A). During the sample period, there were 150,295 filings of such communications, of which approximately 10 percent (14,479 filings) were noncompliant.
- 48 For communications submitted after first use, the median staff review time was 38, 20 and 14 business days in 2023, 2024 and 2025, respectively, while the 75th percentile was 51, 31 and 19 business days. For communications submitted prior to first use, the median staff review time was 34, 24 and 13 business days in 2023, 2024 and 2025, respectively, while the 75th percentile was 66, 43 and 22 business days.