



**4J WEALTH**  
MANAGEMENT

May 6, 2025

**Ms. Jennifer Piorko Mitchell**

Office of the Corporate Secretary

FINRA

1735 K Street NW

Washington, DC 20006

**Re: Request for Comment on Regulatory Notice 25-05**

Dear Ms. Mitchell,

I am the co-owner of a Registered Investment Advisory (RIA) firm registered directly with the U.S. Securities and Exchange Commission (SEC), and I am also a registered representative of an unaffiliated FINRA-member broker-dealer. I appreciate the opportunity to comment on proposed Rule 3290, as outlined in FINRA Regulatory Notice 25-05.

Our RIA operates independently and in compliance with SEC regulations and fiduciary standards. The brokerage business we conduct through our FINRA affiliation accounts for less than 5% of our total firm revenue. That business is limited to servicing a **legacy group of clients** who have held broker-dealer products for many years. We are not actively adding new brokerage business or products in any meaningful way.

The proposed Rule 3290 would impose broad new supervisory obligations on broker-dealers related to outside business activities—including oversight of advisory firms like ours that are already fully regulated by the SEC. This would effectively place our independent RIA business under the supervision of an unaffiliated broker-dealer, even though there is no legal, operational, or regulatory connection between the two.

This proposal raises several serious concerns:

- It would require sharing confidential client information with an unaffiliated broker-dealer, potentially violating Regulation S-P and state-level privacy laws.
- It undermines the fiduciary relationship between advisors and clients by introducing oversight from entities with no direct responsibility for advisory outcomes.
- It creates an uneven regulatory playing field, where SEC-registered RIAs with dually registered personnel are subjected to duplicative and conflicting supervisory regimes.



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- It risks disincentivizing the continued servicing of brokerage clients by small advisory firms, not because of any compliance failure, but due to an untenable compliance burden.

If adopted as proposed, this rule would force us to seriously consider relinquishing our broker-dealer registrations entirely, not because of wrongdoing or lack of investor protection, but because the cost and complexity of compliance would be disproportionate to the scale of our legacy brokerage business. The ultimate consequence would be fewer options and less continuity of service for a loyal group of long-standing clients.

I urge FINRA to reconsider the proposed rule and avoid expanding broker-dealer supervisory obligations into advisory businesses that are already robustly regulated by the SEC. Thank you for your thoughtful attention to this matter.

Sincerely,



Joshua Goulding

Co-founder 4J Wealth Management

[Josh@4jwealth.com](mailto:Josh@4jwealth.com)

P: 703-566-9573