ADISA™
ALTERNATIVE & DIRECT INVESTMENT SECURITIES ASSOCIATION
Education ▲ Networking ▲ Advocacy

510 E. 96th Street
Suite 120
Indianapolis, IN 46240

317.663.4180 *main*
317.815.0871 *fax*
866.353.8422 *toll free*

www.adisa.org

September 11, 2026

Via Electronic Submission

Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority, Inc.
1700 K Street, NW
Washington, DC 20006

Re: Regulatory Notice 26-14: Proposed Amendments to FINRA Rule 2210

Dear Ms. Mitchell:

On behalf of the Alternative & Direct Investment Securities Association ("**ADISA**")[1] and our members, we are submitting this comment letter regarding the Regulatory Notice 26-14 Communications with the Public (the "**Notice**"). ADISA appreciates the opportunity to provide comments on behalf of its members.

ADISA has the following specific comments on the Notice.

Supervision of Retail Communications

ADISA supports the proposed change to FINRA's Rule 2210 but believes that firms should have the flexibility to adopt the new risk-based approach or continue to use the pre-use review and approval procedures.

ADISA commends FINRA for seeking ways to modernize its retail communications rules. However, while some member firms would be willing to move to a risk-based

[1] ADISA (Alternative & Direct Investment Securities Association) is the nation's largest trade association for the non-traded alternative investment space (i.e., retail vs. institutional). Through its 5,000 financial industry members (over 1,000 firms), ADISA reaches over 220,000 finance professionals, with sponsor members raising in excess of $200 billion annually, serving more than 1 million investors. ADISA is a non-profit organization (501(c)(6)), registered to lobby, and also has a related 501(c)(3) charitable non-profit organization (ADISA Foundation) assisting with scholarships and educational efforts.

approach as set forth in the Notice, others would want to maintain their existing pre-use approval procedures. For those member firms who would not want to make a change to their process and procedures, the reasons include (a) a significant cost to member firms to develop new procedures and systems for review of retail communications, training its associated persons on the new procedures and systems, and surveilling compliance with it; and (b) that the existing procedures are already appropriate to the business, size and structure of the member firms and therefore eliminating the need for review and revision. ADISA believes that member firms should have the ability to choose between the proposed risk-based approach and the existing pre-use review and approval approach.

Social Media

ADISA members believe that the distinction between interactive and static communications is outdated and should be eliminated.

Many ADISA members significantly restrict the use of social media for purposes of retail communications because of the difficulties in supervising and regulating its uses. This is in part because ADISA members believe that the supervision requirements of retail communications should look to the content and use of social media rather than the static or interactive nature of the content. Therefore, ADISA members agree with FINRA's proposal to remove the distinctions between interactive social media and other types of communications.

However, ADISA members also believe that additional guidance from FINRA regarding the proposed risk-based framework may be helpful in determining whether the proposed revisions will provide enough information to allow member firms' associated persons to use social media in a compliant way. While FINRA identified certain factors that it believes members firms should incorporate in conducting the proposed risk-based assessment, it did not clarify its expectations for how the member firms should correlate those factors (or others) to actual risks to investors.

Artificial Intelligence

ADISA members also noted that AI may appropriately assist with review and surveillance of lower-risk factual communications, while human judgment remains important for higher-risk communications and recommendations. ADISA members felt it would be useful if FINRA could provide guidance regarding review by AI of communications that are not securities-related but simply factual.

Guidance Requested

ADISA recommends that FINRA provide guidance to member firms regarding when issuer created or third-party created communications become member firm communications under Rule 2210, including the concepts of adoption, entanglement, distribution and use by the member firm.

ADISA appreciates the opportunity to provide input. We would be happy to discuss our concerns further and to continue to assist FINRA in creating appropriate protections for investors.

Respectfully submitted,

Catherine Bowman /kb

Catherine Bowman
Chair of the ADISA Legislative and Regulatory Committee

ADISA Drafting Committee:
Catherine Bowman (Chair, ADISA Legislative and Regulatory Committee)
Deborah Froling (Vice-chair, ADISA Legislative and Regulatory Committee)

cc: Jade Miller, ADISA Chief Executive Officer