



AVONDALE  
WEALTH ADVISORS  
[LETTERHEAD]

Date 4-28-25

Ms. Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
FINRA  
1735 K Street  
Washington, DC 20006

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

Dear Ms. Mitchell,

As an owner of a Registered Investment Advisory (RIA) firm having registered representatives at a member firm that is independent and not affiliated in any manner with my RIA firm, I strongly object to the newly proposed Rule 3290 in Regulatory Notice 25-05.

This proposed Rule would subject certain independent RIA/IAs to an additional layer of corporate and regulatory oversight that doesn't exist for other RIA/IAs that do not have FINRA licensure. Further, the proposed Rule claims jurisdiction over real estate, banking and insurance businesses, where FINRA has no right to regulate under its Charter or are otherwise subject to regulation by other Federal and/or State(s) agencies.

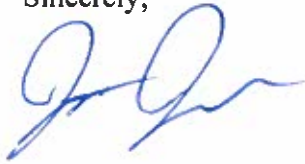
I have read the Comment Letter submitted by Mr. Purcell of PKS Investments, and I fully agree with his stated arguments against promulgating the proposed Rule 3290. It will be impossible to comply with client privacy mandates, and his citation of voluminous conflicting rules and guidance presages greater regulatory confusion and turmoil should Rule 3290 be adopted.

Registered Investment Advisory firms already are regulated by the SEC and the States and are not subject to FINRA jurisdiction. We are fiduciaries and subject to those standards. Imposition of FINRA Rules, that are in no way related to our business, on only those RIA firms that have person(s) also registered with a FINRA member creates an uneven regulatory environment and serves no purpose other than an unwarranted expansion of FINRA's jurisdiction.

I strongly believe that the proposed Rule 3290 as currently written, together with the guidance and analysis provided within Regulatory Notice 25-05, should not be adopted. I respectfully ask that FINRA reconsider the proposed Rule as originally drafted and discussed in Regulatory Notice 18-08. Thank you for your consideration.

Investment advisory services are offered through Avondale Wealth Management LLC, a Registered Investment Advisor. Avondale generally recommends Fidelity Institutional Wealth Services as custodian for advisory client accounts. Securities offered through Purshe Kaplan Sterling Investments, Member FINRA/SIPC, Headquartered at 80 State Street, Albany NY 12207. Investments through PKS or Avondale Wealth Management LLC are NOT FDIC INSURED, NOT BANK GUARANTEED, MAY LOSE VALUE, INCLUDING LOSS OF PRINCIPAL, NOT INSURED BY ANY STATE OR FEDERAL AGENCY. Avondale Wealth Management LLC and Purshe Kaplan Sterling Investments are separate and unaffiliated entities.

Sincerely,



[LETTERHEAD]

Date 4-28-25

Ms. Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
FINRA  
1735 K Street  
Washington, DC 20006

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

Dear Ms. Mitchell,

I am an owner of a Registered Investment Advisory firm and a registered representative of an unaffiliated FINRA member firm. I appreciate the opportunity to comment the newly proposed Rule 3290 as set forth in FINRA Regulatory Notice 25-05.

Fundamental to the fiduciary relationship that exists between our firm and our clients is the trust that our clients have that their personal information and objectives will remain confidential. This trust, and the confidentiality of the advisor-client relationship, is critical to our function as fiduciaries and advisors.

Advisor-client confidentiality, and specifically the confidentiality of client non-public personal information, is protected under federal law and specifically Regulation SP. State privacy laws also protect the confidential information of investment advisory clients, in some states more stringently than Regulation SP.

The proposed Section 3290 provides, at subsection (d)(4) thereof, as follows:

For an approved outside securities transaction for selling compensation, the member shall record each transaction on the books and records of the member and supervise the person's participation in the transaction as if executed on behalf of the member.

Investment advisory services are offered through Avondale Wealth Management LLC, a Registered Investment Advisor. Avondale generally recommends Fidelity Institutional Wealth Services as custodian for advisory client accounts. Securities offered through Purshe Kaplan Sterling Investments, Member FINRA/SIPC, Headquartered at 80 State Street, Albany NY 12207. Investments through PKS or Avondale Wealth Management LLC are: NOT FDIC INSURED, NOT BANK GUARANTEED, MAY LOSE VALUE, INCLUDING LOSS OF PRINCIPAL, NOT INSURED BY ANY STATE OR FEDERAL AGENCY. Avondale Wealth Management LLC and Purshe Kaplan Sterling Investments are separate and unaffiliated entities.

Regulatory Notice 25-05 interprets “outside securities transactions” to include securities orders placed by advisors on behalf of their clients, thus requiring broker-dealer supervision of these transactions “as if executed on behalf of the member.” Such supervision, under the proposed rule and its incorporated notices, would appear to require extensive information regarding affected advisory clients to be provided to an unaffiliated broker-dealer.

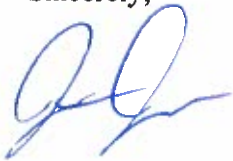
Forcing an investment advisor to provide non-public personal information of an advisory client to an unaffiliated broker-dealer violates the privacy rights of the advisory client under federal and state law and undermines the confidentiality that advisory clients expect and deserve in their advisory relationship. Providing unaffiliated broker-dealers access to confidential advisory client information exposes the client’s sensitive financial information to parties who are neither entitled to it nor directly responsible for managing the client’s assets, thereby violating the advisor’s ethical obligations regarding client confidentiality.

Further, the proposed Rule would subject affected advisors to additional oversight that doesn’t exist for investment advisory firms that do not have associated persons with FINRA licensure. This uneven layer of oversight is unjustified, as there is no evidence that broker-dealer oversight of investment advisory transactions provides any meaningful protection for advisory clients. Finally, this additional oversight is unsupported anywhere in federal or state law.

Based on these considerations, I believe that proposed Rule 3290 as proposed in Regulatory Notice 25-05 should not be adopted.

Thank you.

Sincerely,



Investment advisory services are offered through Avondale Wealth Management LLC, a Registered Investment Advisor. Avondale generally recommends Fidelity Institutional Wealth Services as custodian for advisory client accounts. Securities offered through Purshe Kaplan Sterling Investments, Member FINRA/SIPC, Headquartered at 80 State Street, Albany NY 12207. Investments through PKS or Avondale Wealth Management LLC are NOT FDIC INSURED, NOT BANK GUARANTEED, MAY LOSE VALUE, INCLUDING LOSS OF PRINCIPAL, NOT INSURED BY ANY STATE OR FEDERAL AGENCY. Avondale Wealth Management LLC and Purshe Kaplan Sterling Investments are separate and unaffiliated entities.