September 11, 2026

charles SCHWAB

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1700 K Street, NW
Washington, DC 20006-1506

Re: Regulatory Notice 26-14, Request for Comment on Proposed Amendments to FINRA Rule 2210 (Communications with the Public)

Dear Ms. Mitchell:

Charles Schwab & Co., Inc. ("Schwab") appreciates the opportunity to comment on FINRA's proposed amendments to Rule 2210 as set forth in Regulatory Notice 26-14. Schwab supports FINRA's efforts to modernize the rule to better align with evolving technologies, communications channels, and supervisory practices. The proposal appropriately recognizes that investor protection can be achieved through risk-based supervision and that firms are best positioned to tailor supervisory controls to their business models, communications channels, and risk profiles. Schwab respectfully submits the following additional comments for FINRA's consideration.

FINRA should adopt the proposed risk-based supervisory framework. Schwab supports replacing the existing principal pre-use approval requirement with a risk-based supervisory framework. Firms should have flexibility to tailor supervisory controls based on their business models, communications channels, and risk profiles while relying on governance, testing, escalation, and post-use review processes to protect investors. A framework that permits firms to weigh relevant risk factors, rather than treating them as automatic triggers for pre-use approval, will preserve the investor-protection objectives of Rule 2210 while allowing communications practices to evolve.

Additional guidance regarding expectations, use of post-use review and monitoring controls, and evaluation of firm-specific supervisory frameworks would facilitate consistent implementation of the proposed framework. FINRA should confirm that the enumerated risk factors are guideposts within a reasonable supervisory framework, rather than automatic triggers for principal pre-use approval. FINRA also should recognize that certain communications, such as service-related communications including operational notices, transactional communications, and communication of required disclosures, generally present different risks than communications that promote or recommend products or services. Similarly, lower risk updates to previously approved materials, including non-material, factual, or ministerial changes, should warrant a different level of review than new content or substantive revisions.

FINRA should eliminate the distinction between static and interactive communications. The existing framework has become increasingly difficult to apply as communications across social media and digital platforms blend characteristics of both. The meaningful risk consideration is the degree to which a communication is targeted or personalized, not the channel through which it is delivered. Supervisory expectations should therefore focus on audience specificity and personalization rather than the communications channel or whether content is characterized as interactive or static.

As communications channels evolve, additional guidance regarding application of the proposed framework to emerging and dynamic communications formats, including ephemeral content, disappearing messages, interactive digital experiences, and dynamic website content, would be helpful. FINRA should continue to focus on personalization, audience targeting, and the risks presented by the communication rather than on the underlying technology, format, or platform.

FINRA should maintain a technology-neutral regulatory framework for AI-generated communications. Schwab supports applying the same risk-based supervisory framework to communications created through traditional means and those created with the assistance of artificial intelligence. Technology-neutral standards are less likely to become outdated as technologies and use cases evolve. Guidance regarding human review, governance of AI-enabled content generation, and the treatment of different AI use cases would help firms apply the framework consistently. Additionally, AI-generated communications and AI-assisted compliance or supervisory processes present different risk considerations and should not be treated identically. Firms should be permitted to use AI in supervisory processes without triggering heightened supervisory obligations solely because AI is used, provided appropriate human oversight and reasonably designed supervisory procedures remain in place.

FINRA should clarify the interaction between the filing requirements and the proposed risk-based framework. Schwab supports the proposed modifications to the retail communications filing requirements. Tying the new-member filing obligation to the date of first communication and permitting the filing of registered investment company performance rankings within ten business days of first use are sensible, low-risk changes that reduce burden while protecting investors.

FINRA also should clarify how the proposed framework interacts with existing principal approval requirements associated with required filings, voluntary filings, and communications previously reviewed by FINRA. FINRA Rule 2210(b)(1)(A) appears to require principal approval before filing, which could leave substantial categories of communications effectively subject to pre-use approval notwithstanding the proposed amendments. Additional clarification regarding whether firms may apply a documented risk-based approach to communications subject to filing requirements would help ensure that the proposed framework and existing filing obligations operate consistently.

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Schwab supports FINRA's proposed modernization of FINRA Rule 2210 and believes the proposal represents a meaningful step toward a more flexible, risk-based, and technology-neutral communications framework. Additional guidance regarding implementation of the proposed supervisory framework, treatment of service-related communications, updates to previously approved materials, AI-enabled communications, and the filing requirements would promote consistent application of the rules while continuing to advance investor protection. Schwab appreciates FINRA's consideration of these comments and would welcome the opportunity to discuss them further.

Respectfully,

Kevin L. Petrasic

Kevin L. Petrasic
Head, Government Affairs
Charles Schwab & Co., Inc.